

# DUN'S REVIEW.

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## THE WEEK.

Measured by such tests as bank clearings and railroad earnings, there is no visible diminution in the volume of industrial and mercantile transactions; and yet with such happenings as the English elections, the Paris flood, the agitation over the high prices, and the rather violent break in the New York stock market, attributed to exaggerated fears, it would be strange indeed if the various trades, sensitive to financial and political influences, did not in some degree feel the effect of these disturbances. Then the weather conditions have been in places unfavorable to distribution. Therefore the situation presents an irregular appearance, due to an uneven trade development. This irregularity was displayed to some extent in the iron and steel trade, although an event of the week was the declaration of an extra dividend by the principal producer. The advices from the principal cities also show that conditions of activity are not equal in all sections, but in the main these reports are uncommonly promising, business being at or above the normal point. Moreover, the decline in security prices, the recent fall in cotton and the tendency to lower values for some foodstuffs are a development likely to make the situation more wholesome, however disturbing temporarily. Money conditions are improved. Bank clearings in New York increased 48.7 per cent. over 1909 and 6.6 per cent. over 1906, and outside New York 18.5 and 18.0 per cent., respectively. The gain in railroad earnings during three weeks of January was 10.1 per cent. It is worthy of favorable note that exports from New York in the latest week were \$1,084,635 in excess of imports, although considerable less than in 1908 and 1909. The total commerce of the week was \$26,857,313, which while \$4,426,285 less than in 1909, was equal to 1908.

In iron and steel irregularity of demand is reported, and prices for pig iron are somewhat unsettled. Buying by malleable interests has been a prominent feature of the week, a heavy tonnage of Bessemer being placed in the Central West, chiefly for delivery during the third quarter,

and sales of basic have been large in the Pennsylvania district, although the tendency has been toward lower quotations. There has been some check, also, to inquiry for the second half of the year, several expected orders still being held back. Operations in some sections, and especially at the Northwest, have recently been restricted by severe weather, although conditions in this respect now show improvement. The event of chief interest in finished lines was the placing of contracts in this country by the Argentine Republic for two large war vessels to cost \$12,000,000, and which will require 12,000 tons of Bethlehem armor plate and close to 20,000 tons of hull plates and shapes. The report of the United States Steel Corporation made a decidedly favorable impression, unfilled orders amounting to 5,927,031 tons at the end of December last, or a gain of 1,130,000 tons during the fourth quarter of the year.

Dry goods jobbers report an improvement in house trade. Fall cottons, such as flannellettes, have been priced close by the largest producers at advances of  $\frac{1}{4}$ ¢. and  $\frac{1}{2}$ ¢. a yard, and business tendered is large. Print cloth trading is light, with some recessions in the open market on wide goods. Gingham sell well and there is a better demand for printed cottons. Export trade continues light, but shipments on old orders are substantial. Business booked on men's wear staples and semi staples by the largest producer for fall has been large, and advances of  $\frac{1}{4}$ ¢. per yard on some numbers were announced. Importers of French dress goods fear the imposition of a maximum tariff and leading jobbers have appointed a committee to protest at Washington. Dress goods trade is very moderate, although the large corporations have booked good fall orders. Worsteds and cotton yarns are easy.

Wholesale dealers in shoes are placing initial fall contracts for later delivery with New England footwear producers, also some fair-sized supplementary spring contracts. Many manufacturers now have a satisfactory volume of reserve orders booked and prospects for the immediate future are promising. All varieties of domestic hides continue weak, with some large sales of New York packer stock at lower quotations. Advices from Europe, however, are firm, and slight advances have been recently secured at the River Plate. Some sales of leather have lately been effected at lower figures than those previously quoted. Trade generally in leather continues quiet.

Recent excited trading in cotton has been succeeded by more settled conditions, with speculative operations much reduced. Sentiment in the market is generally bearish, although prices rallied rather sharply in the late trading. The spot situation continues to be a factor of strength inasmuch as holders at the South are not making concessions, and many reports indicate quite an active demand from spinners. Some erratic fluctuations occurred in wheat and the undertone was decidedly nervous, which was augmented by manipulative tactics on the part of professional traders. The movement at the Northwest continues much heavier than a year ago, and the latest visible supply figures showed an increase for the first time in several weeks, but Argentina news was bullish and cash markets generally firm. Western receipts of 4,534,449 bushels largely exceeded the 2,933,535 reported a year ago, while exports from all ports of the United States, flour included, were 1,792,177 bushels against 1,479,311 in 1909. Corn followed the lead of wheat, moving spasmodically in both directions, with the tendency, however, mainly downward. Arrivals of 4,502,001 bushels compared with 4,206,510 last year, and Atlantic coast exports of 898,959 were also larger than the 695,662 sent abroad in 1909.

Liabilities of commercial failures thus far reported for January amounted to \$28,661,204, of which \$7,279,434 were in manufacturing, \$9,206,444 in trading, and \$12,175,326 in other commercial lines. Failures this week numbered 316 in the United States against 326 last year, and 43 in Canada compared with 42 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—The commercial and industrial situation is uneven, the improvement noticed last week in some branches having progressed during the past week, while in others matters are at a standstill or show some setback. As a whole, there is a more conservative feeling, the flurry in the stock market and other less prominent causes finding response in the more cautious attitude of traders as regards the placing of new contracts. Foundry men, in most instances, are having a satisfactory business, and prospects are considered fairly good. The demand for pig iron, however, has been distinctly quiet and sales have been small. The lumber situation is unsatisfactory, the trading in spruce being confined to small yard orders, and there are not many of these coming forward. All kinds of builders' hardware and materials are quiet, but perhaps not more so than might be expected at this season. Advances from New York are not satisfactory as to the booking of orders for men's wear fabrics by large mills, and this waiting market is reflected in the business in wool, which is dull in all grades except those from three-eighths down, transactions in which are comparatively large. Uncertainty as to raw cotton still acts as a check on business in cotton goods, buyers generally demanding lower prices. Jobbing trade in dry goods is quiet, the only demand being of a piecing out character; retailers are more interested in reducing stocks of winter merchandise than in making purchases of spring goods. Last week's activity in the flour trade is not maintained, buyers having filled their temporary requirements and are now out of the market. Mill feed is firmer and all corn products higher. Grain trading is dull. Prices of butter have declined quite sharply, and eggs have ruled easy, but cheese is firm and in fairly good demand. There is a slight easing off in prices of fresh meats, but poultry is quite firm. Call money in good supply at 4 to 4½ per cent., and time money quiet at 4½ to 5 per cent.

**Philadelphia.**—The local dry goods trade is inclined to be quiet, although western and southern business is fairly active, while with jobbers in hosiery and underwear the movement is a little backward. Local business is rather slow with manufacturers of cloaks and suits, but they receive fair orders from salesmen on the road. The strike among the shirt waist employes adversely affects operations in that line, and some manufacturers are establishing plants out of the city. A fair number of orders are being received by wholesale millinery houses for future delivery, and prospects appear bright. The leather market remains firm and prices show no change, and indications are that present conditions will continue for some time. Wholesale shoe dealers report a moderate business at present, although future orders are increasing. In the wool market there has been considerable sampling, which may result in large sales in the near future, but as yet no business of magnitude has been effected. Manufacturers of textiles report the receipt of satisfactory orders and are looking forward to a considerable increase in the same.

Iron and steel are reported in a strong position and order books are said to be well filled. Pig iron has been somewhat more active, but foundry is still quiet, although there are indications of more interest in this direction. Considerable business has been transacted in finished material and the structural market is active. Lumber trade conditions continue favorable, manufacturers and wholesalers are booking orders freely and prices are well maintained for the better grades. As usual at this season trade is light with retailers, but prospects are considered very good. Conditions in paints, chemicals, cement and paper continue satisfactory, good orders being received and outlook regarded as favorable. In wholesale liquors the demand for spirits is moderate, but there is a fair trade in wines and case goods. Trade has been fair in domestic

leaf tobacco and prices are advancing, while Sumatra and Havana continue selling in small lots. Cigar manufacturers are generally active and conditions are regarded favorably. Groceries are quiet, but the market is firm. Sugars are in fair demand and there is no oversupply of goods, while the coffee trade is only fair and there is no material change in teas. Money is steady, with call loans 5 per cent., time loans, with collateral 4½ to 5½ per cent. and commercial paper discounted at 5 to 5½ per cent.

**Pittsburg.**—Retail trade is dull, as usual at this season, but is being stimulated by special and clearance sales by the larger stores. Jobbers anticipate a good spring trade in practically all lines. Collections are improving. New building operations are not extensive, but there is considerable preliminary work. Hardware is in fair demand, and the window glass situation is improving. Stocks are reported low of hand-made glass, and prices are firmer, an advance being looked for. Shipments of coal by river continue, and a large tonnage has gone south. Run of mine coal is quoted \$1.15, Pittsburg, and screened coal \$1.25 to \$1.35 f. o. b. at mines.

**Baltimore.**—Business in nearly all jobbing lines shows a greater amount of activity than a year ago, and general conditions are decidedly brighter. While it is too early for the usual visits of buyers to this market, a few have already arrived on special excursions, which will be a prominent feature of this year's campaign for opening new territory. Conditions with the clothing manufacturers are better than for some time past, current orders being of generous proportions. While the price of piece goods of all grades has advanced, no great difficulty has yet been experienced on this account. Some manufacturers are preparing to send out salesmen for fall orders early next month. There is no falling off in the wholesale demand for dry goods and notions, and jobbing trade in this line for the current season is expected to show a large increase over last year's. No further advance in values has been noted, though most lines are very strong. Retail trade also reflects the general improvement. Jobbing trade in boots and shoes for the week was only fair, this being between seasons; the total volume of business for spring booked up to the present time, however, has been considerably in advance of the same period last year. The volume of business in bituminous coal is only fair, and prices at the mines are low. There is very little activity in paper and stationery. With few exceptions collections are quite satisfactory.

**Lynchburg.**—In dry goods and notions there is a good demand and prices are strong, with orders now received indicating a large spring business. Salesmen report retail stocks greatly reduced during the holidays. Seasonable weather has strengthened the shoe line, bringing in satisfactory orders for immediate handling, and demands for future shipments increase. Pipe and foundry shops are well employed for the season. Retail trade is moderately active.

**New Orleans.**—General improvement is reported in all lines of wholesale and retail business and collections are good. Figures lately issued show that the imports at the port of New Orleans for 1909 increased \$50,000,000 over those of 1908. The market for sugar, molasses and syrups continues steady but quiet, and all offerings are readily absorbed. Receipts of rough rice have increased to some extent, but as the bulk is represented by purchases by the mills, little is left for competition. The movement, however, indicates a better tone generally. Money continues easy, with only a moderate demand for accommodation, and call loans quoted at 5 per cent.

**Louisville.**—In most lines the volume of business is about equal to that of last year, while in some there is a marked increase, notably in clothing, millinery and whiskey. In saddlery, paints, electrical supplies, railroad, mill and factory supplies business is normal and prospects are considered satisfactory. Demand for building materials

has fallen off somewhat, but there is an increase in lines used for the prosecution of indoor work. Dealers in heating and ventilating apparatus report present business good and prospects of considerable work ahead, while manufacturers of furniture note the usual quiet conditions at this season.

**Cincinnati.**—Although retail business is only fair, the wholesale dry goods market is quite active, due mainly to the demand for reassortments and to the wants of retailers for spring fabrics. Values remain firm and a few articles have been advanced. Manufacturers of clothing report an increased volume of spring business, as compared with last year, and with few exceptions all concerns are busy. Wholesale trade in boots and shoes is good, with sales considerably in excess of 1909. The jewelry trade is only fair. Flour is steady, with a light movement. There has been a good demand from consumers for pig iron, mainly in deliveries for the first half of the year, and though there have been some inquiries regarding the last half, no contracts are reported closed. The tone of the whiskey market is firm and there has been a moderately active movement. Prices of provisions are irregular and the demand limited.

**Cleveland.**—Trade conditions maintain steady progress, except that the recent blizzard affected to some extent most retail lines. Industrial plants are all busy, some working over time. Banks report deposits keeping up well, with somewhat less demand for loans, although financial institutions are well supplied with funds to meet demands. Collections are improved over a week ago.

**Chicago.**—Improving weather conditions are slowly sustained and this imparts strength to production and distribution in the leading industries. Transportation is better, and more prompt deliveries of commodities and general merchandise cause easier collections at western points. The January clearance sales here and in the country have been unusually successful, low temperatures inducing much buying of heavy weight apparel and other necessities, and there is widespread depletion of stocks to encourage dealers now buying here very freely of spring and summer lines. Buyers from the interior appear in gratifying numbers and their operations stimulate the markets for dry goods, woollens, clothing, footwear, men's furnishings, furniture and food products. The outlook in agriculture assures early spring work on the farms and wider effort to increase acreage for grain. Heavy losses are reported in sheep on the ranges from the severe winter, but arrivals here, and also of cattle, run in excess of those reported a year ago. The shortage continues in quantity and quality of hogs marketed, and stocks of hog products in store show little accumulation. Prices exhibit sharp recessions this week and the general buying is somewhat diminished. Flour and grain movements again furnish an unfavorable comparison with 1909, and the markets disclose no sign of an early revival in buying. The markets for raw materials reflect satisfactory absorption of current supplies, and prices generally show steadiness in lumber, metals and wool. Offerings of hides and leather are well taken without much variation in values. Outdoor construction again makes headway and there is strong buying of building materials at firm prices for spring work. The markets for pig iron and steel show a fair aggregate of new bookings, with structural shapes in best demand.

Total movement of grain at this port, 6,580,753 bushels, compares with 6,373,127 bushels last week and 8,958,708 bushels last year. Compared with 1909 decreases appear in receipts 26.7 per cent. and shipments 26.3 per cent. Flour receipts were 167,166 barrels, against 131,331 barrels last week and 153,441 barrels a year ago, while the shipments were only 93,932 barrels, against 81,899 barrels last week and 142,642 barrels in 1909. Live stock receipts, 298,256 head, compare with 304,237 head last week and 311,850 head in 1909. Receipts of hides were 3,516,409 pounds, against 3,924,377 pounds last

week and 3,274,244 pounds in 1909. Receipts of wool, 56,601 pounds, compare with 243,700 pounds last week and 415,196 pounds a year ago. Lumber receipts were 28,212,000 feet, against 26,908,000 feet last week and 36,660,000 feet a year ago. Compared with the closings a week ago, cash prices are unchanged in flour and corn, but higher in oats  $\frac{1}{2}$  cent a bushel; wheat,  $1\frac{1}{2}$  cent; and choice cattle, 5 cents a hundredweight; and are lower in ribs,  $27\frac{1}{2}$  cents a hundredweight; sheep 35, cents a hundredweight; hogs, 50 cents a hundredweight; lard, 80 cents a tierce; and pork, \$1.52 $\frac{1}{2}$  a barrel. Receipts of commodities exhibit increases in wheat, broomcorn, cheese, butter, cattle and sheep, but decreased in corn, oats, rye, barley, seeds, dressed beef, pork, lard, eggs and hogs. New buildings, \$808,070, compare with \$4,581,100 in 1909. Real estate sales were \$2,228,723 against \$2,066,964.

**Minneapolis.**—The principal retailers of wearing apparel are cleaning up winter stocks and some curtailment in the movement of this merchandise has been caused by unusually warm weather. Clothing and shoe factories are operating at full capacity and have a large amount of orders on hand for spring shipment. Dry goods and millinery continue in good demand and trade in hardware, saddlery, paints and oils is active. Seasonable quiet is noted in the lumber market, but inquiry points to a large spring business, and stocks are as a rule well assorted. Manufacturers of sash and doors are booking but few new orders, but have sufficient on hand to keep factories in full operation for several weeks. Lumber receipts were 1,900,000 feet and shipments 1,825,000.

**St. Paul.**—Jobbing trade continues satisfactory in all leading departments. Spring sales are large and shipments continue heavy on old orders. New business appears in fair volume in dry goods, wearing apparel and millinery, and hat and glove trade reflects seasonable activity. Demand for footwear is well sustained and factories operate actively, with much business ahead. Harness is moderately active. Drugs and chemicals are in increased demand. Hardware and grocery markets are active. Paints and oils are normal. Collections are fairly prompt.

**Omaha.**—There is little change in the trade situation, but the volume of business continues in excess of last year and spring trade has opened up very satisfactorily, with prices in many lines showing a tendency to advance. Bad country roads and weather conditions retard the movement of stock and the husking of corn. Collections are fairly good.

**St. Louis.**—All traveling salesmen are now on the road and orders are satisfactory. Spring order business in all lines is quite active. Shipments are already being made, particularly in the Southwest and Texas. Retail furniture buyers from Missouri, Iowa, Kansas, Illinois, Arkansas, Tennessee and Texas are in attendance at the St. Louis Furniture Board of Trade exhibit, and are making large purchases. The retail trade is only moderately active. Collections are good. All the manufacturing concerns are busy, and are also well supplied with orders ahead. The grain trade is fairly active. Cash wheat is 2c. higher, corn 1c. and oats  $1\frac{1}{2}$ c. Movement in flour continues light at weak prices. Some of the mills are working only half capacity. Spot cotton is slow at a decline of  $\frac{1}{2}$ c. Pig lead and spelter are in light demand and prices 5 to 10c. per 100 lbs. lower. Lumber receipts are falling off, with demand moderate and almost wholly for good stock. Offerings of cattle are moderate and prices 10 to 20c. lower. Hogs are in fair supply and steady. Sheep are weaker. The demand for money is fair, with rates steady at 5 to 6 per cent. on call and time loans. Commercial paper is discounted at 5 to 5 $\frac{1}{2}$  per cent.

**Kansas City.**—Retail trade is good and jobbers report a very satisfactory business for the time of year, with fair collections, but few buyers are in as yet, and wholesalers are busy filling spring orders. The lumbermen's conven-

tion, now in session, brings dealers from the entire Southwest, and a good business has been booked by local firms. The output of local flour mills for the past week was 43,400 barrels. Millers here report an improvement in business booked, and still much flour to be ordered out on old sales. Corn receipts were in excess of demand, while oats sold well with best grades at 48 to 49½ cents. Wheat ruled higher. In the live stock market cattle were slow, but good quality held steady. The hog market was uneven and sheep steady, while lambs were slow and lower. During the past week the banks gained cash from the country and deposits are slowly increasing. Discounts are steady at 6 to 8 per cent.

**Los Angeles.**—A growing demand for loans indicates a gratifying condition of business; money is easy at from 6 to 7 per cent. Official reports for the port of Los Angeles, known as San Pedro, show that 2,172 domestic and 35 foreign vessels arrived during 1909, the chief imports being 511,084,000 feet of lumber. Foreign imports consisted of nitrate, sulphur, pig iron, coke and coffee. Receipts of lumber exceeded the figures of any former year. Celery growers are elated over the assurance of a profitable season, with an output at least 200 carloads greater than that of last year. Oranges are moving briskly to market, the shipments for the season to date being 2,747 carloads. Of lemons 819 cars have been sent eastward.

**Portland, Ore.**—The return to normal winter weather has stimulated retail business in all lines. Jobbers report spring business opening up after the holiday period in a satisfactory manner. Reports from all parts of the country indicate absolute confidence in a prosperous season and retail merchants are stocking up liberally. The wheat market has declined four cents in the past week, reflecting the weakness of eastern markets, but farmers, holding but 10 per cent. of the old crop, refuse to sell, and only such speculators as are pressed for funds are unloading. The depression in wheat has also weakened oats and barley, but stocks of all these grains are light. Dealers look for a strong Mexican demand for wheat in the event of the Mexican Government removing the duty. The buying of hops to cover previous sales to brewers, together with an improved London demand, have strengthened the market, and choice qualities are again selling for 22½c. The potato shipping trade is still inactive, but there is a better outside demand for onions. Over a third of the onion crop has now been sold. The real estate market continues moderately active and building operations proceed unchecked.

#### DOMESTIC EXCHANGE

Rates on New York: Chicago, 30 cents discount; Boston, par; New Orleans, commercial par, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 7½ cents premium, telegraphic 12½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents premium bid, 15 cents premium asked.

#### FAILURES THIS WEEK.

Commercial failures this week in the United States number 316 against 295 last week, 312 the preceding week and 326 the corresponding week last year. Failures in Canada this week are 43 against 33 the preceding week and 42 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Jan. 27, 1910.		Jan. 20, 1910.		Jan. 13, 1910.		Jan. 28, 1909.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	46	113	37	95	50	100	38	122
South .....	30	95	36	99	34	110	32	117
West .....	34	83	33	80	19	81	27	73
Pacific .....	5	25	10	21	8	21	4	14
United States...	115	316	116	295	111	312	101	326
Canada .....	10	43	8	33	12	34	16	42

#### BANK EXCHANGES.

Bank exchanges are of record-breaking proportions and clearly indicate the enormous volume of current business, the total for the week at all leading cities in the United States amounting to \$3,615,298,963, an increase of 39.1 per cent. over a year ago and 9.4 per cent. over the corresponding week in the active year 1906. Although one or two cities report losses compared with last year and 1906, they are very small and produced by local conditions, as other centers in the same sections make very large gains. At New York city payments through the banks reflect to some extent increase in Stock Exchange activity, although these operations are not nearly so large as in 1906, over which year there is a substantial gain. Compared with last year the increase is almost phenomenal. The daily averages also exhibit very large gains over both years and are greater than ever before. Figures for the week and average daily bank exchanges for three months are compared below for three years:

	Week. Jan. 27, 1910.	Week. Jan. 28, 1909.	Per Cent.	Week. Feb. 1, 1906.	Per Cent.
Boston .....	\$192,453,393	\$152,608,284	+26.1	\$164,383,236	+17.1
Philadelphia ..	152,641,512	117,670,029	+29.7	156,804,307	+2.7
Baltimore .....	81,414,530	26,679,051	+168.8	30,131,347	+4.2
Pittsburg .....	56,225,650	41,376,187	+35.8	52,944,655	+6.2
Cincinnati .....	25,696,650	28,896,400	-11.1	26,138,000	+1.6
Cleveland .....	20,330,520	15,074,039	+34.9	14,448,499	+40.7
Chicago .....	270,991,088	249,824,079	+8.5	286,649,367	+31.1
Minneapolis .....	20,855,997	15,958,998	+30.7	15,352,363	+35.8
St. Louis .....	68,989,035	64,368,918	+7.2	60,662,979	+13.7
Kansas City .....	49,126,520	43,572,214	+12.5	23,596,635	+108.2
Louisville .....	15,259,060	14,195,009	+7.6	12,781,004	+27.2
New Orleans .....	23,500,000	19,837,596	+18.9	23,366,817	.....
San Francisco ..	40,021,390	31,056,923	+28.9	37,765,588	+6.0
Total .....	\$973,504,345	\$821,407,727	+18.5	\$825,024,777	+18.0
New York .....	2,641,794,618	1,776,917,822	+48.7	2,478,535,430	+6.8
Total all .....	\$3,615,298,963	\$2,598,325,049	+39.1	\$3,303,860,207	+9.4
Average Daily:					
Jan. to date .....	\$340,053,000	\$510,652,000	+25.3	\$584,577,000	+9.5
December .....	\$48,703,000	\$62,644,000	+9.2	\$21,832,000	+5.2
November .....	\$49,299,000	\$10,184,000	+7.7	\$17,406,000	+6.2

#### THE MONEY MARKET.

Offerings of money are abundant, locally and from out-of-town banks, but time accommodation is not placed with the previous freedom. Banking institutions at all leading financial centers recovered very quickly from the extensive drains incident to the January 1 disbursements, and interest charges have been easing off ever since then; two reductions were made in the English bank rate this month and one in official discounts at Berlin, while locally day to day money fell below 3 per cent. this week. Latest returns of the associated banks showed the largest surplus at this season since 1899, with the single exception of 1908, the figures rising to almost \$30,400,000 because of a gain of about \$14,150,000 in cash, which more than offset the increase in loans and deposits. The expansion in these two accounts was greater under the actual statement, however, and as the addition to cash holdings was smaller, reserves were improved to the extent of only about \$3,000,000. Sterling exchange recovered quite sharply from the steady decline of the preceding week, which was not unexpected as future deliveries have ruled above a parity with the market of late, although buying of stocks for London account caused some depression for a time. No more gold was taken by Argentina, but the shipment of \$2,000,000 to that country from Berlin was an unusual transaction. Both the Reichsbank and the Bank of England again made strong returns, the former adding no less than \$16,500,000 to its supply of cash, while the leading British institution raised its ratio of reserve to liabilities to the highest point of the year at 51.85 per cent. Gold holdings in the Bank of France were scarcely altered, but loans expanded rather sharply.

Call money ruled lower at from 1½ to 3½ per cent., with some renewals being made at 2½ per cent. There is only a limited demand for time accommodation and rates were shaded slightly, the shortest maturities being available in some instances at under 4 per cent., while from 4 to 4½ per cent. is the prevailing charge for anything beyond ninety

days. Commercial paper continues in large supply, but rates remain unchanged at  $4\frac{1}{2}$  to 5 per cent. for the best single names running four to six months, while sixty and ninety days' endorsed bills receivable are quoted at from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

#### FOREIGN EXCHANGE.

Recently quotations for future delivery of sterling exchange have ruled at a premium, so no surprise was occasioned when rates advanced rather abruptly early in the week. Covering by the short account was a factor in the rise and a fairly good inquiry developed in connection with the London settlement, while offerings of commercial remittance continue light. Later on London bought stocks in this market, which caused temporary weakness, although the undertone remained firm. Trading on the whole has been dull and featureless, as considerable difference of opinion exists as to the future trend of rates. The shipment of \$2,000,000 gold direct from Berlin to Argentina was an unusual incident of the week, and \$350,000 was engaged at this center for remittance to Canada. Final quotations for actual business follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days....	4.8380	4.8370	4.8390	4.8380	4.8380	4.8380
Sterling, sight.....	4.8615	4.8625	4.8655	4.8625	4.8625	4.8625
Sterling, cables.....	4.8645	4.8655	4.8670	4.8670	4.8670	4.8670
Berlin, sight.....	95.00	95.00	95.00	95.06	95.06	95.06
Paris, sight.....	115.17 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

† Less 6-64; \* minus 1-32; † less 1-16

#### SILVER BULLION.

British exports of silver bullion up to January 6, according to Pixley & Abell, were £57,000 against £66,110 last year. China received £57,000, while last year £66,110 went to India. Prices of silver bullion showed little variation, quotations maintaining about the same gain over last year's level. The closing each day was as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.19d.	24.19d.	24.12d.	24.12d.	24.12d.	24.25d.
New York prices.....	52.37c.	52.37c.	52.25c.	52.25c.	52.25c.	25.50c.

#### FOREIGN FINANCES.

The Bank of England continues to add to its supply of gold, the gain this week amounting to £441,074, which made the total the largest in the past seven years, with the single exception of 1908. As loans were reduced £330,000, the proportion of reserve to liabilities was raised to the highest level of the year, at 51.85 per cent. from 50.76 in the preceding week. On Monday the Imperial Bank of Germany reported a gain of \$16,700,000 in cash and a contraction of \$25,000,000 in note circulation and almost as much in loans. The Bank of France in its weekly statement, however, showed an expansion of 91,450,000 francs in loans, but a decrease of 54,650,000 francs in circulation. Gold holdings were scarcely charged. Call money was in more active demand at London and rates were higher at  $2\frac{1}{2}$  to 3 per cent., while discounts were quoted at  $2\frac{1}{2}$  per cent. At Paris private discounts remained unchanged at  $2\frac{1}{2}$  per cent., but at Berlin the prevailing figure rose to 3 per cent.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$25,417, exports \$1,403,901; gold imports \$63,979, exports \$1,403,200. Since January 1: Silver imports \$250,598, exports \$3,500,860; gold imports \$227,656, exports \$3,273,700.

#### NEW YORK BANK STATEMENT.

Local associated banks have shared fully in the strengthening of reserves noted at all leading financial centers during the current month, more than \$27,300,000 having been added to the actual surplus since the January 1 settlements were concluded, notwithstanding net increases of about \$18,150,000 and \$59,910,000, respectively, in loans and deposits. Under the average method of compiling the returns changes have been somewhat less pronounced, although the improvement in reserves has been almost as great as in the actual figures because of smaller expansions in both the loan and deposit accounts. The stronger position of the banks is due, of course, to the heavy inward movement of currency from the interior, which has served to swell actual cash holdings approximately \$42,335,000.

The average statement compares with earlier dates as follows:

	Week's Changes.	Jan. 22, 1910.	Jan. 29, 1909.
Loans.....	Inc. \$10,731,707.	\$1,200,990,700	\$1,335,045,900
Deposits.....	Inc. 23,013,400	1,213,707,400	1,417,776,200
Circulation.....	Dec. 178,500	51,772,300	49,113,000
Specie.....	Inc. 13,875,800	259,728,800	302,862,100
Legal tenders.....	Inc. 270,600	74,068,700	81,978,400
Total cash.....	Inc. \$14,146,400	\$333,825,500	\$384,831,500
Surplus reserve.....	Inc. 8,393,050	30,398,650	30,397,450

Actual figures at the close of the week were as follows:

Loans, \$1,214,747,300, an increase of \$20,030,600; deposits, \$1,231,373,600, a gain of \$26,057,400; specie, \$264,859,200, a gain of \$10,530,400; legal tenders, \$73,846,600, a loss of \$1,035,300; circulation, \$51,845,900, an increase of \$103,400. Outside banks and trust companies report loans \$1,157,687,100, a loss of \$8,362,100; deposits, \$1,222,594,800, a decrease of \$1,502,600; specie, \$122,238,600, a gain of \$173,400; legal tenders, \$21,930,500, a decrease of \$405,500. Total reserves of these outside institutions are separated as follows: Cash—State banks, \$14,961,300; trust companies, \$129,207,800; deposits in other institutions—State banks, \$14,949,600; trust companies, \$5,328,500. Total reserve, \$164,447,200, a loss of \$803,500. Percentage of reserve to deposits 17.00 per cent.

#### Trade Conditions in Canada.

**Montreal.**—All indications continue to point to an active spring business. Heavy metal men report the booking of very considerable orders, and spring importations are likely to be heavier than usual. The iron market continues to show much strength, and best Scotch brands of pig iron are quoted at \$20.50 to \$20.75 for delivery from dock first open water, figures about \$2 ahead of last year's prices. Manufacturers of textiles are all very busy, and some of the knitting mills are declining orders, having all they can do for some months to come. Dry goods orders are coming in well, and city retailers in this line have had a busy month in the way of clearing sales. Groceries are comparatively quiet, and most of the larger houses are preparing for their balancing, which is done later than in most other lines. The shoe factories are all well employed, but are apparently fairly supplied with stock, as they are not buying very freely at the moment. Leather prices rule very firm and 24 cents is now quoted for manufacturers' No. 2 sole, 25 cents for No. 1 and 33 to 34 cents for ock-tanned. There is very little English inquiry for leather at the moment, the elections apparently having a disturbing effect on the market. Hides are again rather firmer, principally due to competition among buyers. Collections are still somewhat slow.

**Toronto.**—Wholesale trade is fairly active, with the outlook bright for a large business in spring and summer goods. Banking credit is good, with an ample supply of funds. Deposits are steadily increasing and discounts and loans are also making gains. The situation, broadly speaking, is sound and insolvencies are few. The movement of merchandise westward will be very large this spring. Dry goods dealers report an active business and clothiers are busy manufacturing for the expected increase in demand. Prices of the leading staples are firm, including cottons, woollens and linens. There is some irregularity in prices of raw cotton, but they are 4c. per pound higher than a year ago. Hardware and metals are fairly active, with the outlook good for building material; prices are generally firm. Leather is quiet and steady, though prices of City inspected hides are  $\frac{1}{2}$ c. lower. Provisions are quiet. Butter and eggs are inclined to weakness, owing to more liberal supplies. The grain trade continues quiet, with Ontario wheat and oats firmer. Manitoba wheats are irregular. Other grains are dull and featureless.

**Halifax.**—Trade conditions are good. More lumbermen are now in the woods than at any time during the past two years. The fisheries have improved, mining is active and collections are better.

## THE GRAIN MARKETS.

Extreme nervousness and erratic fluctuations have marked the course of wheat, both locally and at the West, and evidences of manipulation were not lacking. At the outset there was strong pressure against prices, owing to generally bearish news, and net declines exceeded a cent a bushel on the opening day. The early drive against the market was encouraged chiefly by lower cables than expected, from Liverpool prospects of more liberal Argentina offerings and heavy receipts at the Northwest, while the domestic visible supply showed an increase for the first time in several weeks. World's exports were little changed, Russian maintaining a much larger outgo than last year, but there was a reduction of 2,000,000 bushels in shipments from Argentina, although private advices from that country stated that a freer movement could be looked for in the near future. Another estimate of the probable exportable surplus there, appeared this week, the figures placing the quantity at 80,000,000 bushels, whereas recent predictions have been as low as 64,000,000 bushels; but complaints are still heard of the poor quality of the crop. Latest available statistics of the European visible supply showed a small reduction compared with an addition of about 1,400,000 bushels last year, but the present total is still more than 28,000,000 bushels larger than at that time. Foreign crop news was generally favorable, except from France, where floods are said to have caused deterioration, and the Australian yield was estimated at 82,400,000 bushels against 65,128,000 in the previous season. Wheat prices were susceptible to the slightest influences throughout the week, and there was much irregularity, although sentiment generally is still bearish. A good milling demand was reported at the Northwest and the cash markets showed considerable strength. Corn fluctuated in much the same manner as wheat, selling off early on pressure resulting from a heavy movement and lower cash premiums, but frequent rallies occurred later on. Some slight falling off was reported in the output of flour at Milwaukee, Minneapolis and Duluth, the *Northwestern Miller* placing the production at 379,520 barrels, against 382,410 in the preceding week and only 274,200 barrels in 1909.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday .....	652,472	208,571	15,204	485,750	187,776	
Saturday .....	581,973	193,899	30,372	595,418	206,089	
Sunday .....	1,243,394	2,593	2,593	1,047,937	400	
Monday .....	849,920	30,400	12,294	840,090	111,425	
Tuesday .....	780,985	144,495	31,473	806,610	75,213	
Wednesday .....	626,905	19,718	3,300	726,196	315,053	
Thursday .....						
Total .....	4,534,449	597,086	95,436	4,502,001	898,959	
" last year .....	2,933,535	639,085	135,798	4,206,610	695,622	
Jan., four weeks .....	15,262,493	3,951,267	722,262	16,521,401	4,396,546	
" last year .....	8,762,724	4,501,956	414,863	14,559,517	4,880,709	

Total western receipts of wheat for the crop year to date are 183,861,286 bushels, against 179,031,959 a year ago, 130,355,054 in 1908, 164,265,253 in 1907, 181,119,589 in 1906 and 159,553,661 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 64,836,182 bushels, compared with 97,820,776 last year, 116,070,346 in 1908, 65,601,631 in 1907, 66,493,324 in 1906 and 30,154,940 in 1905. Atlantic exports this week were 1,026,998 bushels, against 869,533 last week and 1,250,176 a year ago. Pacific exports were 362,727 bushels, against 127,874 last week and 17,730 last year. Other exports were 402,452 against 102,470 last week and 211,405 a year ago.

Total western receipts of corn from July 1 to date are 81,458,743 bushels, against 77,756,912 a year ago, 104,081,864 in 1908, 108,376,067 in 1907, 112,849,849 in 1906 and 104,477,222 in 1905. Total exports of corn for the crop year to date are 12,968,121 bushels, compared with 13,513,024 last year, 25,430,560 in 1908, 27,574,971 in 1907, 57,129,659 in 1906 and 27,559,643 in 1905.

**The Wheat Market.**—Scarcely any change occurred in the movement of wheat from all surplus nations last week, according to Broomhall, a combined total of 8,992,000 bushels comparing with 8,928,000 in the preceding week and 9,408,000 bushels in the corresponding period of 1909. This is the first time that the weekly exports have showed a reduction from the previous year since the latter part of August, 1909, the decrease being due chiefly to the curtailed clearances from Argentina. Russia, however, continues to ship much more freely than a year ago and there was a gain of about 720,000 bushels in the outgo from North America in comparison with the week preceding, although a moderate loss is shown when compared with last year. Floating quantities of wheat and flour fell off 128,000 bushels to 26,912,000, or 440,000 bushels larger than in 1909. A small addition of 17,000 bushels to visible supplies at domestic points made the total 26,265,000 on January 22, while the Canadian stocks rose 110,000 bushels to 12,837,000, the combined aggregate of 39,102,000 comparing with 53,401,000 at the same time a year ago. A further reduction of 146,000 bushels brought the supply at New York down to 1,076,000, against 1,723,000 in 1909, and at Chicago the total fell off 198,000 bushels to 2,833,000, or 2,250,000 bushels under last year's.

**The Corn Trade.**—Chiefly because of smaller shipments from Argentina, world's exports of corn decreased to 2,055,000 bushels last

week from 2,353,000 in the previous week, and the latest total is also moderately below the figures for the corresponding period a year ago. Clearances from South America, however, were 200,000 bushels larger than in 1909 and the Danube contributed a gain of 260,000 bushels, but both North America and Russia exported less freely. As a result, the amount afloat for the United Kingdom and the Continent decreased 2,235,000 bushels to 9,262,000, which compares with 11,497,000 bushels in 1909. Although domestic visible supplies were reduced 156,000 bushels, the total of 9,118,000 is still largely in excess of either of the two preceding years. At New York stocks are heavier by about 125,000 bushels, while at Chicago the difference amounts to 1,400,000 bushels.

## THE CHICAGO MARKET.

**CHICAGO.**—The outgo of grain exhibits an increase over that of last week, but that is the only favorable comparison in movements of recent weeks, and the aggregate movements are seen to be yet considerably under those at this time last year. The expected improvement in crop marketings is not yet visible, receipts of the three leading grains being well below this time last year and lower than they were last week, when the weather was less favorable for hauling from the farms to stations. Trading continues to be affected by the agitation against high prices, poor export demand and the indisposition of operators to make heavy commitments in view of the probable accumulation of world supplies during the next few months. The indications point to large foreign crops and the prospect for domestic winter wheat never before was more encouraging for a large yield. Millers buy only for actual needs to complete engagements. Northwestern production shows some gain but this is looked upon as being only temporary, as new business comes forward quite slowly and dealers hold back for lower prices. Stocks of flour at leading centers make a larger showing than at this time last year, and the shipments from this market are far below the aggregate of current receipts, indicating to some extent an unusually curtailed absorption. The interior demands for cars to make deliveries during February and March already reach proportions which almost assure a remarkably heavy movement of grain to primary markets before activity on the farms sets in this spring. Grain stocks in all positions here disclose a slight decline from the total reported last week, due mainly to further shrinkage in contract grades of wheat and oats. Aggregate stocks, 15,213,000 bushels, are slightly over 4,000,000 less than reported in 1909. Advices testify to secure position of winter wheat and rye, no severe fall in temperatures having occurred, and there is further snowfall at various western points. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.22½ a bushel against \$1.21½; No. 2 corn at 64½ cents against 64½ cents, and oats at 47½ cents against 47 cents. Last year's prices were for wheat, \$1.05½; corn, 59½ cents, and standard oats, 49½ cents. Contract stocks in Chicago decreased in wheat 197,114 bushels and oats 180,167 bushels, and increased in corn 119,697 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard .....		751,991	771,729	2,444,658
No. 2 hard .....		77,291	77,291	18,431
No. 1 red .....		77,291	77,291	2,017,481
No. 2 red .....		1,916,554	2,062,930	307,553
No. 1 Northern .....				
Totals .....		2,744,836	2,941,950	4,758,668
Corn, contract .....		2,612,158	2,492,461	1,033,402
Oats, contract .....		2,205,671	2,385,838	408,826

Stocks in all positions in store decreased in wheat 222,000 bushels; oats 368,000 bushels and barley 13,000 bushels, but increased in corn 270,000 bushels and rye 2,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat .....		4,609,000	4,831,000	9,417,000
Corn .....		6,185,000	5,915,000	4,906,000
Oats .....		4,146,000	4,514,000	2,765,000
Rye .....		136,000	134,000	167,000
Barley .....		137,000	150,000	2,275,000
Totals .....		15,213,000	15,544,000	19,430,000

The total movement of grain at this port, 6,580,753 bushels, compared with 6,373,127 bushels last week and 8,958,708 bushels a year ago. Compared with 1909 decreases appear in receipts 26.7 per cent. and shipments 26.3 per cent. The detailed movements this week and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat .....		176,400	227,400	58,825
Corn .....		1,833,500	2,187,500	2,557,255
Oats .....		1,143,000	1,159,200	1,443,320
Rye .....		6,000	20,000	38,800
Barley .....		426,800	356,700	779,850
Totals .....		3,585,700	3,944,800	4,892,580
	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat .....		307,752	263,503	254,943
Corn .....		1,422,675	1,782,605	1,983,105
Oats .....		1,159,935	1,317,810	1,548,253
Rye .....		19,080	10,000	41,687
Barley .....		56,810	74,408	238,240
Totals .....		2,995,053	2,438,327	4,066,128

Flour receipts were 167,166 barrels, against 131,331 barrels last week and 153,441 barrels a year ago, while the shipments were 92,932 barrels, against 81,899 barrels last week and 142,642 barrels in 1909. The visible supply statement of grain in the United States east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits increases in

wheat 197,000 bushels, and barley 10,000 bushels, and decreases in corn 156,000 bushels, oats 423,000 bushels and rye 70,000 bushels. The principal port increases in wheat were: Duluth, 498,000 bushels; Minneapolis, 390,000 bushels; Milwaukee, 185,000 bushels. Similar wheat decreases were: Buffalo, 40,000 bushels; Chicago, 198,000 bushels; New York, 145,000 bushels; Buffalo, in store, 194,000 bushels. Similar corn increases were: Kansas City, 112,000 bushels; Minneapolis, 98,000 bushels; Baltimore, 92,000 bushels. Similar corn decreases were: Galveston, 290,000 bushels, and New York, 99,000 bushels; Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	26,265,000	26,068,000	46,875,000
Corn.....	9,898,000	10,142,000	8,649,000
Oats.....	9,118,000	9,541,000	10,099,000
Rye.....	749,000	819,000	912,000
Barley.....	2,435,000	2,475,000	4,266,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 10,000 bushels, oats 945,000 bushels and barley 170,000 bushels. Stocks afloat and bonded in United States ports aggregated 4,357,000 bushels, which are not included in the totals. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	8,481,000	8,491,000	8,528,000
Oats.....	4,208,000	5,153,000	3,614,000
Barley.....	790,000	980,000	768,000

Provisions lack the strength hitherto derived from the European demand, and even at the lower prices now established there is only moderate buying for domestic and Latin-American consumption. Offerings of the packers continue liberal in view of the restricted conversion of raw material and reduced stocks at western packing points. Price changes this week exhibit sharp recessions for the leading products. Live stock receipts were 298,256 head, against 304,237 head last week and 311,850 head in 1909. Arrivals make a satisfactory exhibit in cattle and sheep. Those of hogs remain unsatisfactory in both number and quality. Cash pork is quoted at \$20.35 a barrel against \$21.87; lard at \$11.70 a tierce against \$12.50 and ribs at \$11.10 a hundredweight against \$11.37. Choice cattle closed at \$7.90 a hundredweight against \$7.85; hogs at \$8.40 against \$8.90 and sheep at \$6 against \$6.35. Compared with closings a week ago cash prices are unchanged in flour and corn, but higher in oats,  $\frac{1}{2}$  cent a bushel; wheat,  $\frac{1}{2}$  cent and choice cattle, 5 cents a hundredweight; and are lower in ribs, 27 $\frac{1}{2}$  cents a hundredweight; sheep, 35 cents; hogs, 50 cents; lard, 80 cents and pork, \$1.52 a barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Little change is noted in the flour market, although sales as a rule are lighter and shipping directions come in too slowly to warrant full operation. Foreign inquiry is light and sales for export unimportant. Mills are running rather heavy for this season and the output for the week was 335,000 barrels. Mill feed is strong and most mills are sold ahead.

#### HIDES AND LEATHER.

The market on practically all varieties of domestic hides continues weak. No further large sales have been effected in the Chicago packer market since those noted a week ago, and prices are nominally held at the same figures recently established. Some activity has developed, however, in New York packer hides, and transactions aggregating 35,000 of these have been effected. The sales include November and December salting hides at 17 $\frac{1}{2}$ c. for spread native steers, 14 $\frac{1}{2}$  to 14 $\frac{3}{4}$ c. for butt brands and Colorados, and 13 to 13 $\frac{1}{2}$ c. for native cows, but these are of poorer quality. Country hides continue to show an easy tone, and, although Chicago buffs are being held at 12 $\frac{1}{2}$ c., sales have been made of all weights of country cows at points west of Chicago at 12 $\frac{1}{2}$  to 12 $\frac{3}{4}$ c., selected, Chicago freight, and one small Chicago dealer accepted 12 $\frac{1}{2}$ c. for a car available for prompt shipment. Advices from Europe indicate that the markets there are much firmer than here, and some further slight advances have been recently secured in River Plate dry and wet, salted hides. Common varieties of Latin-American dry hides are steady, but the advance of  $\frac{1}{2}$ c., recently asked, has not been established.

The leather market continues generally quiet, although a slight increase in the demand is reported for certain varieties. The situation is rather easy, and buyers contend that stock is obtainable under the market. Some packers who are engaged in tanning also appear to be free sellers, and reports are current of some sales of packer hide slaughter hemlock at cuts in prices amounting to about 2c. per pound. Some choice tannages of belting butts were being held at 51c. for desirable weights of firsts, but some good sized sales have been reported of late at 49 to 50c. Oak rough leather in sides has been sold in this market at a concession of 1c., and a sale of about 10,000 sides of strap leather was made at  $\frac{1}{2}$ c. per foot under previous selling rates.

**Boots and Shoes.**—Reports from the East are to the effect that jobbers are still placing a fair amount of original contracts for shipment during the late spring and early summer months. There is also a fair influx of supplementary orders for seasonable lines, and many of the New England manufacturers now carry a satisfactory reserve on their books. Producers report that new business has been consummated at full quotations, and concessions are not made in any instance. Where old prices are stipulated in contracts it is understood that the quality is to be taken out of the goods. Local jobbers report

trade as steady, and state that the indications are that retailers will have a good run on tan calf and kid shoes in medium and fine grade men's styles, while tan calf and black suede stock will continue popular for women's wear.

#### THE BOSTON MARKET.

BOSTON.—The footwear market is rather quiet, buyers having placed contracts for sample lots and withdrawn. There is a conservative feeling on the part of jobbers and a disposition to await developments before placing larger orders. The factories are well occupied and have enough business booked to keep them employed for some time. There is a fair amount of upper leather selling, but much of the trading is of the hand-to-mouth character, and the market on the whole is quiet. There is a quiet movement in hemlock sole and fair activity in Union tanned. Manufacturers and sole cutters are buying the latter. The hide market is quiet.

#### DRY GOODS AND WOOLENS.

Jobbers in cotton goods report improvement in house trade. Retailers are buying conservatively but steadily when advanced prices are not forced. In the primary market new prices for fall distribution were named on Amoskeag plain color flannellettes on a basis of 8c. and 9 $\frac{1}{2}$ c., or advances of  $\frac{1}{2}$ c. and  $\frac{3}{4}$ c. a yard over last year's figures. These prices were on a somewhat lower basis than those named for smaller lines, and revisions in the latter were made. The volume of business tendered thus far has been larger by nearly a third than last year and buying has been very good on the large and small lines. These are considered comparatively small advances in proportion to the rise in cotton. Last week's sales of print cloths at Fall River were less than 60,000 pieces and this week the trading was light on the first days. Prices on wide print cloth yarn goods have receded from  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. a yard on small sales in the open market, with mills still generally firm. Printed goods are in better request. Bleached goods are in very moderate demand. Gingham are selling well with the jobbers and are being shipped steadily on old orders from the mills. Drills and sheetings for the manufacturing trades are in slow demand and jobbers are buying little. Fine fancy cottons are selling well, but plain cloths are slow and somewhat easier on some numbers. Miscellaneous export trade is fair and Far Eastern markets quiet. Shipments on old orders last week were good.

**Woolens and Worsteds.**—Business booked on men's wear staples and semi-staples for fall by the largest producer has met all expectations, and advances of 2 $\frac{1}{2}$ c. a yard were announced on a dozen numbers during the week. The trade as a whole is irregular in volume, some mills having much more business than they can handle on fine wool suitings and special lines of fancy overcoatings, while other mills are finding it hard to secure orders for anything more than sample pieces. The low end of worsteds is disappointing and mills are slow to open the best made lines of all worsted fancy worsteds until prices are named by the largest mills. Competition is very close and prices are nearer cost than for many seasons. To date the large sellers have been serges in plain and fancy weaves, cheviot effects and wool suitings. Importers of dress goods have been ordering freely of goods that can be brought in before the expiration of the French tariff agreement. The National Wholesale Dry Goods Association has appointed a committee to visit Washington and protest against a possibility of the imposition of the maximum tariff rates on that country's product. The large corporations making domestic staples in dress goods have been favored with a very good trade to date on serges, henriettes, panamas, diagonals and mohairs, but the business is slow in coming forward on many of the smaller lines. Some mills are already fairly well covered on early fall business and are getting requests for duplicate spring business which they cannot handle. But this is not true of most mills and the smaller weavers are finding it hard to get work enough for a part of their looms. The market is not yet fully opened on fall fancies, although some sales are being made without prices being named openly. Jobbers report a good business on staples, but very little doing on fancies.

**Yarns.**—Cotton yarns are quiet and easy, with stocks of the more common numbers increasing and with mills in need of business. Worsteds are somewhat easier and in light demand pending a determination of the trend of business in men's wear and dress goods that will give independent weavers a line on what to make.

#### THE BOSTON WOOL MARKET.

BOSTON.—The wool movement is quiet, aside from the transfer of several million pounds of South American crossbreds, largely to arrive, and a fair movement in scoured and low grades, both domestic and foreign. The South American wool was bought by a single large corporation. The best general demand comes from woolen mills, and sales on their account in small lots aggregate a fair volume. Grades from three-eighths down are selling better than finer qualities. Fine staple territory and fine Australian are dull and easy. Foreign advices continue firm and holders are thereby encouraged, but developments in the goods situation are causing dealers some anxiety.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	2.25	....	Gambier, cube No. 1.....lb	9	5 1/2	Lead, N. Y.....lb	4.70	4.17 1/2
Fancy....."	3.50	3.00	Gelatine, silver....."	23	19 1/2	Tin, N. Y....."	32.45	27.75
<b>BEANS:</b>			Glycerine, C. P., in bulk....."	43	25	Tin plate, N. Y., 100 lb. box	3.84	3.89
Marrow, choice.....bag	2.95	2.47 1/2	Guaiac....."	31	44	<b>MOLASSES AND SYRUPS:</b>		
Medium....."	+ 2.35	2.27 1/2	Chicle, jobbing lots....."	49	....	New Orleans, cent.....gal	16	....
<b>BOOTS AND SHOES:</b>			Gamboge, pipe....."	65	75	open kettle....."	32	....
Men's grain shoes.....pair	1.77 1/2	1.52 1/2	Guaiac....."	17	....	Syrup, common....."	15	....
Creedmore split....."	1.57 1/2	1.35	Mastic....."	45	....	<b>OILS:</b>		
Men's satin shoes....."	1.57 1/2	1.35	Senegal, socia....."	7	7	Cocunut, Cochiti.....lb	10	7 1/2
Wax brogans, No. 1....."	1.35	1.15	Shellac, D. C....."	23	41	Cod, domestic.....gal	38	38
Men's kip shoes....."	1.52 1/2	1.27 1/2	Copal, Zan pure white....."	80	....	Newfoundland.....lb	42	40
Men's calf shoes....."	2.50	2.00	Tragacanth, Aleppo 1st....."	78	85	Corn, first run.....lb	6.60	5 1/2
Men's split boots....."	2.20	1.75	Indigo, Bengal, low grade....."	67 1/2	50	Cottonseed, sun'r, white....."	7.20	....
Men's kip boots....."	1.90	1.62 1/2	Iodine, resublimed....."	+ 2.50	....	Lard, prime, city.....gal	1.25	74
Men's calf boots....."	3.50	2.62 1/2	Iodoform....."	+ 2.55	....	extra No. 1....."	75	51
Women's grain....."	1.45	1.42 1/2	Morphine, bulk.....oz	+ 3.30	2.65	Linseed, city, raw....."	77	45
Women's split....."	1.35	1.12 1/2	Nitrate Silver, crystals....."	33 1/2	....	Petroleum, crude.....bbl	1.40	1.78
Women's satin....."	1.25	1.07 1/2	Nux Vomica.....lb	2 1/2	....	Refined, cargo lots, in	....	....
<b>BUILDING MATERIAL:</b>			Oil Anise....."	1.10	1.05	barrels....."	7.90	8.50
Brick, Hud. R., com.....1000	5.50	4.50	Bay....."	1.90	1.90	Bulk....."	4.40	5.00
Cement, Portland, dom....."	1.43	....	Cassia, 75-80 p. c., tech....."	3.70	2.90	Roan, first run.....gal	24	....
Lath, Eastern, spruce.....1,000	3.65	3.00	Citronella....."	90	1.15	<b>PAPER: News sheet, 100 lbs</b>	2.10	2.05
Lime, Rockport, com.....bbl	1.02	80	Lemon....."	28	....	Book....."	3 1/2	....
Shingles, Cypr's No. 1.....1,000	8.50	....	Wintergreen, nat. sweet....."	77 1/2	....	Strawboard.....ton	28.00	....
<b>BURLAP, 10 1/2 oz. 40 in. x 40</b>	4.40	5.00	birch....."	1.45	....	Wrapping, No. 2 jute, 100 lbs	4.37 1/2	....
8 oz. 40 in. x 40.....lb	3.40	3.50	Opium, jobbing lots....."	5.80	4.25	Writing, ledger.....lb	....	....
<b>COFFEE, No. 7, Rio.....lb</b>	8 1/2	6 1/2	Prussiate Potash yellow....."	13 1/2	13 1/2	<b>PEAS: Scotch, choice.....bag</b>	+ 2.30	2.15
<b>COTTON GOODS:</b>			Quicksilver....."	72	....	<b>PROVISIONS, Chicago—</b>		
Brown sheet, standard, yd	8	6 1/2	Quinine, 100-oz. fls.....oz	14	15	Beef, live.....100 lbs	4.10	4.86
Wide sheetings, 10-4....."	32 1/2	30	Rochelle Salts.....lb	16	....	Hogs, live....."	7.95	5.80
Bleached sheetings, st....."	10	8 1/2	Sai Ammoniac, lump....."	9 1/2	9	Lard, prime steamed....."	11.80	9.50
Medium....."	7 1/2	5 1/2	Sai soda, American.....100 lb	60	60	Pork, mess.....bbl	20.30	18.50
Brown sheetings, 4-yl....."	6 1/2	5 1/2	Saltpetre, crude....."	4.00	3.75	Sheep, live.....100 lbs	3.90	3.37
Standard prints....."	5 1/2	4 1/2	Sarsaparilla, Honduras.....lb	37	....	Tallow, N. Y....."	6 1/2	5.87
Brown drills, st....."	8 1/2	6 1/2	Soda benzoate.....lb	27 1/2	....	<b>RICE: Domestic, prime.....lb</b>	5 1/2	5 1/2
Staple ginghams....."	5	4 1/2	Virolol Blue....."	4.10	4 1/2	<b>RUBBER:</b>		
Blue denim, 9-oz....."	15	11 1/2	<b>FERTILIZERS:</b>			Upriver, fine.....lb	+ 1.85	1.19
Print cloths....."	4 1/2	3 1/2	Bones, ground, steamed,	....	....	<b>SALT:</b>		
<b>DAIRY:</b>			1 1/2 p. c. am., 60 p. c. bone	19.00	24.00	Domestic.....224-lb. bag	1.10	1.15
Butter, creamery special, lb	32	32 1/2	Muriate Potash, basis 80	1.90	1.90	Turk's Island.....140-lb. bag	75	76
State dairy, common to	....	....	p. c.....100 lb	2.12 1/2	2.20	<b>SALT FISH:</b>		
fair....."	24	....	Nitrate Soda, 95 p. c....."	2.62 1/2	2.82 1/2	Mackerel, Norway No. 1.....bbl	30.00	25.00
West'n, factory, first....."	24 1/2	....	Sulphate Ammonia, 100 lb	2.18 1/2	....	Norway No. 4, 425-450....."	14.00	....
Cheese, E. C., special....."	17 1/2	14 1/2	domestic....."	2.62 1/2	2.82 1/2	Bloaters, No. 1, 140-150....."	20.00	....
I. C., common to fair....."	13 1/2	10 1/2	Sulph. Potash, basis 90%....."	2.18 1/2	....	Herring, round, large....."	8.00	....
Eggs, nearby, fancy.....doz	40	50	<b>FLOUR:</b>			Cod, Georges.....100 lbs	6.25	6.25
Western, 1st....."	34	36	Spring patent, new crop.....bbl	5.50	4.85	boneless, genuine.....lb	7 1/2	....
Milk, 40 qt. can, net to	....	....	Winter....."	5.75	....	<b>SILK: Raw (Shanghai) best, lb</b>	4.25	4.25
whipper.....can	1.60	1.60	Spring, clear....."	4.50	4.00	<b>SPICES:</b>		
<b>DRIED FRUITS:</b>			Winter....."	5.00	....	165-180.....lb	9 1/2	11 1/2
Apples, evaporated, choice,	....	....	<b>GRAIN:</b>			Nutmegs, 105-110....."	10 1/2	11
in cases, 1909.....lb	10 1/2	7	Wheat, No. 2 red, new cr.....bu	+ 1.30	1.08 1/2	Mace....."	30	....
Apriots, Cal. st., boxes....."	11 1/2	....	Corn, No. 2 mixed....."	+ 74 1/2	67 1/2	Ginger, Calcutta....."	8 1/2	6 1/2
Citron, boxes....."	12 1/2	....	Malt....."	75	....	Pepper, Singapore, black....."	4 1/2	....
Currents, cleaned, bbls....."	6 1/2	....	Oats, white, 26-28 lbs....."	52 1/2	54	<b>SUGAR:</b>		
Lemon peel....."	9 1/2	....	Rye, No. 2....."	90	83	Raw Muscovado.....100 lbs	3.58	3.20
Orange peel....."	9	....	Barley, feeding....."	65	65 1/2	Roset, crushed....."	5.30	5.30
Prunes, Cal., 20-40, 25-lb. box	2.00	....	Hay, prime timothy, 100 lbs	+ 1.20	80	Standard, granu., net....."	5.15	4.50
Raisins, Mal., 3-cr.....box	....	....	straw, long rye, No. 2....."	75	....	TEA: Formosa, fair.....lb	15 1/2	13
California standard loose	....	....	<b>HEMP:</b>			Fine....."	23	25
muscatels, 4-cr.....lb	5 1/2	....	Manila, cur. spot.....lb	6 1/2	6 1/2	Japan, low....."	20	18
<b>DRUGS &amp; CHEMICALS:</b>			Superior seconds, spot....."	6	5 1/2	Best....."	35	35
Acetate Soda.....lb	....	....	RIDES, Chichester....."	16 1/2	16	Hyson, low....."	13	10
Acid, Benzoic, true.....oz	10	....	No. 1 native.....lb	16 1/2	16	Best....."	27	40
Acetic, 28%.....100 lb	2.45	....	No. 1 Texas....."	16	16	<b>TOBACCO, L'ville: '09 crop.</b>		
Boric acid crystals.....lb	7 1/2	....	Colorado....."	15	14 1/2	Burley red—Com., short.....lb	12 1/2	16
Carbolic, drums....."	7 1/2	....	Cows, heavy native....."	14 1/2	14	Common....."	14 1/2	14
Citric, domestic....."	35 1/2	....	Branded cows....."	13 1/2	13	Medium....."	16 1/2	15
Muriatic, 18%.....100 lbs	1.15	....	Country, No. 1 steers....."	13 1/2	13 1/2	Burley colory—Common....."	15 1/2	21
Nitric, 30%.....lb	1.45	....	No. 1 cows, heavy....."	13	13	Medium....."	17 1/2	18 1/2
" 40%....."	3 1/2	....	No. 1 Butthides....."	12 1/2	12 1/2	Dark, rehandling—Com....."	6 1/2	8
Oxalic....."	4 1/2	....	No. 1 Kip....."	12 1/2	12 1/2	Medium....."	8 1/2	8 1/2
Sulphuric, 60%.....100 lb	90	90	No. 1 Calkins....."	16 1/2	16 1/2	Dark export—Common....."	9	9 1/2
Tartaric, crystals.....lb	24 1/2	....	<b>HOPS, N. Y. State, prime.....lb</b>	33	13	Medium....."	9	9 1/2
Alcohol, 180 proof U. S. 8.7 gal	2.61	2.65	<b>JUTE, spot, old crop.....lb</b>	3.30	3 1/2	<b>TURPENTINE.....gal</b>	+ 63 1/2	41
" ref. wood 95%....."	50	....	<b>LEATHER:</b>			<b>VEGETABLES:</b>		
denat 188 proof....."	41	....	Hemlock sole, B. A., lt.....lb	26	24	Cabbage, nearby.....bbl	1.25	....
Alkali, 48%.....100 lb	90	90	Non acid, common....."	25 1/2	23 1/2	Nearby, flat Dutch.....100	3.00	2.00
Alum, lump....."	1.75	1.75	Union backs, heavy....."	37	36	Onions, State, yellow.....bag	+ 1.75	....
Ammonia, carbonate dom.....lb	7 1/2	7 1/2	Glazed kid....."	19	18	State & West white crate	60	....
Arsenic, white....."	2 1/2	3 1/2	Oil grain, No. 1, 6 to 7 oz....."	18	18	Orange Co. red.....bag	1.25	....
Balsam, Copaliba, S. A....."	45	....	Glove grain, No. 1, 4 oz....."	13	12	Potatoes, State.....bbl	1.50	2.25
Flr, Canada.....gal	5.25	....	Satin, No. 1, large, 4 oz....."	14	11 1/2	Turnips, rutabagas....."	75	75
Peru....."	5.25	....	Split, Crimpers, No. 1, lt....."	28	25	" white....."	50	....
Tolu....."	1.60	....	Belting butts, No. 1, hy....."	49	44	<b>WOOL, Philadelphia:</b>		
Bay Rum, Porto Rico....."	1.60	....	<b>LUMBER:</b>			Average 100 grades.....lb	32.91	22.61
Beeswax, white, pure.....lb	45	....	Hemlock Pa., base pr. 1000 ft	21.00	....	Ohio XX....."	36	32
Bi-Carbonate soda, Am....."	....	....	White pine, No. 1 barn	....	....	Medium....."	40	34
erican.....100 lb	1.10	1.00	1x1....."	37.00	27.00	N. Y. & Michigan....."	34	27
Bi-Cromate Potash, Ameri....."	....	....	Oak 4x4 No. 1....."	52.00	47.00	Quarter blood....."	34	27
can.....lb	7 1/2	8 1/2	White ash 4x4 firsts....."	52.00	52.00	Wisconsin & Illinois....."	24	20
Bleaching powder, over....."	....	....	Chestnut, 4x4 firsts....."	52.00	....	Fine....."	24	20
35%.....100 lb	1.25	1.25	Cypress, shop, 1 in....."	36.50	....	Medium....."	32	25
Borax, Crystals, in bbls.....lb	4	4 1/2	Mahogany, Honduras 100 ft	7.00	15.40	Quarter blood....."	32	25
Brimstone, crude domes....."	....	....	Spruce, 2x8, 14 ft.....1000 ft	23.50	18.00	Coarse....."	23	22
Calomel, American.....ton	22.00	22.00	Yellow pine L.L. floor....."	27.00	....	<b>North &amp; South Dakota—</b>		
Camphor, foreign, ref'd....."	88	80	Cherry 4x4 firsts....."	97.00	95.00	Fine....."	23	20
bbl. lots....."	45	50	Heavy steel rails at mill....."	28.00	28.00	Medium....."	27	21
Cantharides, Chinese....."	27	....	<b>METALS:</b>			Quarter blood....."	27	22
Carbon, bisulphide....."	1 1/2	1 1/2	Pig iron, ftry, No. 2, Phila. ton	19.00	17.25	<b>Utah, Wyoming &amp; Idaho—</b>		
Castile soap, pure white....."	10 1/2	10 1/2	basic, valley furnace....."	16.50	15.50	Light fine....."	21	15
Castor Oil, No. 1, bbl. lots....."	10	....	Bessemer, Pittsburgh....."	19.90	17.15	Heavy....."	20	13
Caustic soda, domestic....."	....	....	Barry forge, Pittsburgh....."	27.50	25.00	<b>WOOL, EN GOOD:</b>		
60%.....100 lb	1.85	1.85	Bilets, steel, Pittsburgh....."	27.50	25.00	Stand. Clay worsted, 16 oz yd	1.67 1/2	1.57 1/2
Chlorate potash.....lb	+ 9 1/2	8 1/2	foraging, Pittsburgh....."	31.00	27.00	Stand. Clay mixture, 10 oz....."	1.47 1/2	1.50
Chloroform....."	27	27	open-hearth, Phila....."	30.60	26.20	Thibet, all wool, 16 oz....."	1.30	1.20
Cocoa butter, bulk....."	24	....	wire rods, Pittsburgh....."	33.00	33.00	Fancy Cassimere....."	1.12 1/2	1.02
Cod liver oil, Newfound....."	....	....	Heavy steel rails at mill....."	28.00	28.00	Brookcloths....."	85	75
land.....bbl	21.00	....	Iron bars, refined, Phil. 100 lbs	1.60	1.55	Talbot "T" Hannels....."	35	35
Corrosive sublimate....."	79	....	common, Pittsburgh....."	1.70	1.50	Indigo flannel, 11 oz. 54 in	1.75	1.50
Cream tartar 99 p. c....."	21 1/2	23	Steel bars, Pittsburgh....."	1.50	1.40	Cashmere cotton warp....."	22 1/2	22 1/2
Cresosote, beechwood....."	59	....	Tank plates, Pittsburg....."	1.55	1.60	Flan cheviots, 12 oz....."	1.02 1/2	97 1/2
Cochineal, Teneriffe, silver....."	28	39	Beams, Pittsburgh....."	1.55	1.60	Serges, 12 oz. low grade....."	1.07 1/2	1.00
Cutch, mat....."	4 1/2	4 1/2	Angles, Pittsburgh....."	1.55	1.60			
Epsom salts, domestic 100 lb	95	....	Sheets, black, No. 28, Pittsburgh....."	2.40	2.50			
Ergot, Russian.....lb	35	....	Wire Nails, Pittsburg....."	1.85	1.85			
Ether, U. S. P., 1900....."	15	....	Cut Nails, Pittsburgh....."	1.85	1.75			
Eucalyptol....."	75	....	Barb Wire, galvan....."	2.15	2.40			
Formaldehyde.....lb	8 1/2	....	ized, Pittsburgh....."	13.87 1/2	14 1/2			
Fusel oil, crude.....gal	1.00	....	Copper, lake, N. Y.....lb	6.25	5.10			
			Spelter, N. Y....."	....	....			

+ Means advance since last week. — Means decline since last week. Advances 19; declines 32.

## THE COTTON MARKET.

Much more quiet conditions have followed the recent excitement in the cotton market. Speculative trading is now confined almost wholly to the professional element, and for the greater part of this week the active options were again under strong pressure, especially May and July, which still command most attention. Sentiment just now is against the market, and the depression in Wall Street has been an important influence in spreading the bearish feeling regarding cotton. Further liquidation was occasioned by the rapid decline in security values, while there was also much short selling for Wall Street account, which helped the professional traders in their operations for lower prices. The tendency, however, was not all in one direction, as Liverpool sent some good buying orders that caused frequent rallies, and large spot houses showed a willingness to purchase freely near the 14-cent level. Some support was given toward the middle of the week by strong Liverpool cables, due principally to prospects of a better trade demand abroad, and a sharp covering movement in the March option imparted considerable strength to the entire list. Although the future market has recently shown much softness, it is not possible to ignore the fact that the spot situation remains distinctly bullish. Holders at the South are apparently confident of their position and are not making concessions or pressing cotton for sale, and reports are not infrequent of a brisk demand from spinners, although just how much of the actual staple is being taken is a matter of uncertainty. In so far as curtailment of production is concerned, latest advices indicate that efforts to extend short time abroad are at present meeting with little success, while the domestic situation appears unaltered, except for labor disputes arising from changes in working schedules. The statement issued this week by the Census Bureau on the supply and distribution for the first four months of the season does not suggest that there has been any appreciable restriction of output; in fact, the 1,747,244 bales taken by domestic mills was about the same as was consumed for the same period last year. From September 1 to January 1, roughly, 10,791,000 bales were available to buyers, including the stocks held at the opening of the crop season, and in addition to the takings by home spinners 3,774,714 bales were shipped abroad, leaving a supply of 5,297,000 bales at the beginning of 1910. All other statistics make a decidedly bullish showing, with Monday's Census ginning report generally regarded as confirming the government's estimate of about 10,000,000 bales for the crop, excluding linters. These returns showed that 9,792,990 bales had been ginned up to January 16, or the smallest in the past six years, and 2,875,000 bales below the ginning for the same period in the previous season. The statement had scarcely any effect on quotations and received little attention in the speculative markets, as it is conceded that the yield will show a big reduction, and traders are more interested in determining the price than attempting to figure out whether the final result will prove a few thousand bales under or above the official prediction. Late in the week prices rose moderately on strong Liverpool cables and prospects of bullish weekly statistics.

### SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	14.70	14.35	14.35	14.50	14.70	14.75
New York, cents.....	15.00	15.00	15.00	15.00	15.00	15.00
Liverpool, pence.....	7.73	7.74	7.70	7.69	7.76	7.80

From the opening of the crop year to January 21, according to statistics compiled by the *Financial Chronicle*, 7,815,979 bales of cotton came into sight as compared with 9,556,941 bales last year and 7,790,751 bales two years ago. This week port receipts were 113,002 bales, against 278,641 bales a year ago and 289,071 bales in 1907. Takings by northern spinners for the crop year up to January 21 were 1,385,586 bales, compared with 1,612,417 bales last year and 872,911 bales two years ago. Last week's exports to Great Britain and the Continent were 64,366 bales against 231,466 bales in the same week of 1908, while for the crop year 4,009,316 bales compared with 5,508,936 bales in the previous season.

## THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—Tobacco receipts have been much heavier lately and were composed largely of medium to good grades. Up to the 21st inst. 6,454,800 pounds have been sold on this market, a decrease of nearly 5,000,000 pounds as compared with the previous season.

Sales were fairly large on the Danville market, with a larger proportion of wrappers, and fewer common grades. Prices are a shade higher than before the holidays and bidding active on nearly all grades. Considerable trading has been done in hoghead lots.

**Market for Rice.**—In all directions there is an improved demand for rice, transactions in the local market being quite extensive and covering all grades, with a firmer tendency noted on Japan sorts, which have ruled at an abnormally low level for some time past. Prices generally are steady, although below the average for recent years. Inquiry is broadening on the Atlantic Coast, advices from New Orleans placing the week's sales at about 50 per cent in excess of the weekly average for the season, and in Southwest Louisiana and Texas buyers show no hesitation in paying the slightly higher values asked, while

millers also show more willingness to meet the advanced cost of rough rice. The Louisiana crop movement is larger than last year's, Dan Talmage's Sons placing receipts thus far at 1,130,755 sacks of rough against 980,325, but sales of 850,687 pockets cleaned compare with 927,928 a year ago.

## THE STOCK AND BOND MARKETS.

The stock market was under further heavy liquidating pressure in the early trading this week, and prices fell to new low levels for the present movement. Good buying appeared on the decline, however, and after a short period of uncertainty a good rally occurred, in which much of the previous losses were recovered. The recovery failed to hold, however, under a resumption of heavy selling. Business was on a large scale, particularly during the periods of weakness.

United States Steel was under the heaviest selling pressure, and its early weakness had a depressing effect on the general market. With the announcement of the extra dividend on the common shares a sharp recovery took place, which was reflected in a general rally throughout the list. Amalgamated Copper, which was among the weakest issues in the early trading, reversed its position later and became conspicuous for the extent of its advance, following the announcement of the merger plan with a number of hitherto independent properties. American Smelting and the metal issues generally shared in its strength. Columbus & Hocking Coal & Iron declined sharply on the receivership proceedings. Consolidated Gas was notably weak in the early trading, but shared well in the later recovery.

Union Pacific and Reading were dealt in on a large scale, and their movement exerted a strong influence in shaping the general market trend. New York Central and Pennsylvania were conspicuous for their firmness in the face of the general decline. Other issues prominent in the dealings were Atchison, Chesapeake & Ohio, St. Paul, Erie, Great Northern preferred, Interborough-Metropolitan, Missouri, Kansas & Texas Northern Pacific, Pennsylvania, Rock Island, Southern Pacific and Wabash.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	104.12	111.19	110.34	108.83	109.37	109.43	109.90
Industrial.....	81.05	87.41	86.71	84.81	86.74	85.90	85.25
Gas and Traction.....	107.95	113.02	112.05	109.90	111.27	110.47	110.75

**Railroad and Miscellaneous Bonds.**—Practically all the activity in the railroad and miscellaneous bond market was centered in the convertible group of issues which responded to the greatest extent to the movement of prices in the stock division. There was a wide variety of other issues dealt in, but the sales were in small amounts and lacked special significance. Southern Pacific convertible 4s led that particular class, but there were also heavy dealings in Union Pacific 4s, Atchison 4s and 5s, Missouri Pacific 5s, and American Telephone & Telegraph 4s. Wabash refunding 4s were fairly active and moderate dealings occurred in United States Steel 5s and Interborough-Metropolitan 4s.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among foreign issues, Argentine 5s at 96½ to 96½; Japanese 4½s at 95½ to 95½, second series at 94½ to 95; 4s at 88½ to 88½; Republic of Cuba 5s at 103½ to 103½; 4½s at 97½ to 97½; São Paulo 5s at 96½; United States of Mexico 4s at 95½ to 95½ and 5s at 98½. Among State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 50.

## FOREIGN TRADE REPORTS.

Reports of the foreign trade movement at the port of New York for the latest week exhibit a marked decrease in both receipts and shipments, as compared with recent weeks, and the totals are much smaller than for the corresponding period last year, exports showing a loss in comparison with 1909 of nearly \$1,000,000 and imports of almost \$3,000,000. Imports for the latest week are the smallest for many months. Exports for the year to date very closely approximate the amount of imports, and present a marked contrast to the comparison through the greater part of 1909. Receipts fell off sharply in a number of leading commodities, among them furs, copper, india rubber, sugar and precious stones, but increased in paintings, cocoa, tobacco, cotton and wool. The following table gives the figures for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports		Imports	
	1910.	1909.	1910.	1909.
Latest week reported..	\$13,970,974	\$15,579,505	\$12,886,339	\$15,704,093
Previously reported...	24,853,758	26,393,536	18,517,209	15,344,424
Year to date.....	\$38,824,732	\$41,973,041	\$31,035,548	\$31,048,517

Imports for the week ending January 15, amounting in value to \$100,000 or over, were: Furs, \$187,999; precious stones, \$832,990, undressed hides, \$1,032,534; dressed hides, \$102,369; metal goods, \$151,669; tin, slabs, \$397,698; tin, boxes, \$139,088; cotton, \$185,056; cocoa, \$303,892; coffee, \$1,260,311; india rubber, \$719,804; paintings, \$308,215; sugar, \$269,681; tobacco, \$349,037; wool, \$338,373. Imports of dry goods for the week ending January 22 were \$4,877,498, of which \$4,081,355 were entered for consumption.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Adams Express	245	13	12	15 Jan 3	12 Jan 27
Allis-Chalmers	13 1/2	48	45 1/2	54 1/2 Jan 6	45 1/2 Jan 27
do prof.	44	84 1/2	77 1/2	90 1/2 Jan 3	77 1/2 Jan 25
Amalgamated Copper	44 1/2	46	43	49 Jan 10	43 Jan 27
American Agri Chemical	101	103	103	103 Jan 10	103 Jan 10
do prof.	36 1/2	43 1/2	34	47 1/2 Jan 10	34 Jan 25
American Beet Sugar	90	92	89 1/2	93 1/2 Jan 12	89 1/2 Jan 25
do prof.	12 1/2	10 1/2	10 1/2	13 1/2 Jan 3	10 1/2 Jan 27
American Can	75 1/2	79 1/2	74	81 1/2 Jan 3	74 Jan 27
do prof.	64 1/2	66 1/2	61 1/2	72 1/2 Jan 3	61 1/2 Jan 25
American Car & Foundry	117	117	116 1/2	119 1/2 Jan 7	116 1/2 Jan 18
do prof.	100	100	100	100 Jan 3	100 Jan 15
American Cotton Oil	81	84 1/2	80	87 1/2 Jan 3	80 Jan 15
do prof.	101	101	101	104 Jan 4	103 Jan 15
American District Tel.	10	10	10	10 Jan 3	10 Jan 15
American Express	280	280	280	301 Jan 3	277 1/2 Jan 20
American Hide & Leather	6 1/2	7 1/2	6 1/2	8 1/2 Jan 3	6 1/2 Jan 25
do prof.	39	42 1/2	34 1/2	47 1/2 Jan 3	34 1/2 Jan 25
American Ice Securities	21 1/2	24	20 1/2	26 1/2 Jan 4	20 1/2 Jan 25
do prof.	14 1/2	15 1/2	14 1/2	17 1/2 Jan 3	14 1/2 Jan 25
American Linseed	40 1/2	43 1/2	38 1/2	46 1/2 Jan 3	38 1/2 Jan 25
American Locomotive	51 1/2	55	50	52 1/2 Jan 3	50 Jan 25
do prof.	112	112 1/2	112	115 Jan 7	112 Jan 24
American Malt	8 1/2	9	8 1/2	9 Jan 3	8 1/2 Jan 26
do prof.	30 1/2	37	28 1/2	41 1/2 Jan 3	33 Jan 20
American Smelters pref B	89 1/2	89 1/2	88 1/2	90 1/2 Jan 3	88 1/2 Jan 25
American Smelt & Ref.	91 1/2	95 1/2	88 1/2	104 Jan 3	88 1/2 Jan 25
do prof.	109	109 1/2	104 1/2	112 1/2 Jan 3	107 1/2 Jan 25
American Snuff	250	250	250	250 Jan 10	250 Jan 10
do prof.	60 1/2	64	60	66 Jan 10	60 Jan 25
Amer Steel Foundries	122 1/2	122 1/2	122 1/2	123 1/2 Jan 12	121 1/2 Jan 25
do prof.	120	120 1/2	120 1/2	122 1/2 Jan 3	120 1/2 Jan 27
American Sugar Ref.	136 1/2	137 1/2	135	141 1/2 Jan 3	135 Jan 25
American Tel & Tel	92 1/2	93 1/2	92 1/2	95 1/2 Jan 3	92 1/2 Jan 27
American Tob pref new	36 1/2	38 1/2	35	37 1/2 Jan 3	32 1/2 Jan 20
American Woolen	100 1/2	101 1/2	99 1/2	103 1/2 Jan 3	99 Jan 25
American Zinc	51 1/2	52 1/2	49	54 Jan 3	49 Jan 25
Ass'n Merchants' 1st pref	110	110	110	110 Jan 15	110 Jan 15
do 2d pref	110	110	110	110 Jan 15	110 Jan 15
Atch. Top & Santa Fe	116	119 1/2	114 1/2	124 1/2 Jan 3	114 1/2 Jan 25
do prof.	103 1/2	103 1/2	103 1/2	104 1/2 Jan 10	103 1/2 Jan 20
Atlantic Coast Line	128 1/2	131	125 1/2	137 1/2 Jan 3	125 1/2 Jan 25
Baltimore & Ohio	116 1/2	117 1/2	114 1/2	119 1/2 Jan 3	114 1/2 Jan 25
do prof.	93	94	94	94 Jan 7	92 1/2 Jan 5
Batophus Mining	3	3 1/2	3	3 1/2 Jan 5	3 Jan 26
Beach Creek	30	32	30	31 Jan 3	30 Jan 25
Bethlehem Steel	61 1/2	64	62 1/2	65 Jan 19	62 Jan 26
do prof.	72 1/2	75	70 1/2	80 1/2 Jan 3	70 1/2 Jan 25
Brooklyn Rapid Transit	150	150	150	150 Jan 3	150 Jan 25
Brooklyn Union Gas	15	15 1/2	15	15 1/2 Jan 3	15 Jan 25
Brunswick Ter. & Ry. Sec.	95	105	105	106 Jan 10	101 Jan 19
Buffalo, Rochester & Pitts.	128	133	133	133 Jan 14	133 Jan 14
do prof.	32 1/2	33	32	33 Jan 4	32 Jan 27
Butterick Co	68 1/2	70	68 1/2	70 Jan 4	70 Jan 25
Canada Southern	179 1/2	181	177 1/2	182 1/2 Jan 3	177 1/2 Jan 14
Canadian Pacific	117 1/2	119	119	119 Jan 25	114 Jan 3
Central & S. Am Tel	106	107 1/2	106 1/2	108 1/2 Jan 3	108 Jan 25
Central Leather	300	300	300	312 Jan 7	300 Jan 19
Central R. of New Jersey	83 1/2	87 1/2	80 1/2	92 Jan 3	80 1/2 Jan 20
Cheapeake & Ohio	58 1/2	63	57 1/2	66 1/2 Jan 3	57 1/2 Jan 25
Chicago & Alton	200	200	200	200 Jan 3	200 Jan 25
do prof.	31 1/2	33 1/2	30	36 1/2 Jan 3	30 Jan 25
Chicago, Bur & Quincy	57 1/2	60 1/2	59 1/2	64 Jan 10	59 1/2 Jan 21
Chicago & E. Illinois pref	82 1/2	84	82 1/2	84 Jan 3	82 1/2 Jan 25
do prof.	148	149	148 1/2	149 Jan 3	148 1/2 Jan 25
Chicago, Mil & St Paul	165 1/2	168	165 1/2	172 1/2 Jan 3	165 1/2 Jan 25
do prof.	158	159 1/2	155 1/2	162 1/2 Jan 3	155 1/2 Jan 25
Chicago & Northwestern	200	200	200	200 Jan 4	200 Jan 25
do prof.	150	150	150	150 Jan 14	145 Jan 19
Chicago, N. E. M. & O. pref	160	160	160	160 Jan 14	160 Jan 19
Chicago Term Trans	2	2	2	2 Jan 7	2 Jan 19
do prof.	12	12	12	12 Jan 7	12 Jan 19
Chicago Union Traction	10	10 1/2	10	10 1/2 Jan 4	10 Jan 25
do prof.	75	79 1/2	77	82 Jan 6	77 Jan 20
Clev. Cin. Chi & St L	103	103	103	104 Jan 15	103 Jan 20
do prof.	38 1/2	40 1/2	38 1/2	40 1/2 Jan 3	38 1/2 Jan 25
Colorado Fuel & Iron	112 1/2	113	112 1/2	113 Jan 3	112 1/2 Jan 25
do prof.	58	60	56	62 Jan 10	56 Jan 20
Colorado Southern	81 1/2	81 1/2	81	82 Jan 8	80 Jan 20
do 1st pref	80 1/2	80 1/2	80	81 Jan 6	80 Jan 14
Col & H. G. Coal & Iron	14 1/2	15	14 1/2	15 Jan 4	14 1/2 Jan 27
Consolidated Coal	105	105	105	105 Jan 4	105 Jan 27
Consolidated Gas	142 1/2	151	140 1/2	160 Jan 3	140 1/2 Jan 25
do prof.	10 1/2	10 1/2	10 1/2	10 1/2 Jan 3	10 1/2 Jan 25
Corn Products Refining Co.	82 1/2	84	82 1/2	84 Jan 3	82 1/2 Jan 25
do prof.	52	52	52	52 Jan 3	52 Jan 25
Crex Carpet Co	172 1/2	178	171 1/2	175 Jan 3	171 1/2 Jan 27
Delaware & Hudson	79 1/2	81	79 1/2	80 Jan 3	79 1/2 Jan 25
Delaware, Lack & Western	49 1/2	49 1/2	49 1/2	49 1/2 Jan 3	49 1/2 Jan 25
Denver & Rio Grande	4	4	4	4 Jan 3	4 Jan 25
do prof.	85	86	85	86 Jan 28	85 Jan 26
Des Moines & Ft Dodge	28 1/2	31 1/2	27 1/2	31 1/2 Jan 5	27 1/2 Jan 25
do prof.	36 1/2	37 1/2	35 1/2	38 1/2 Jan 5	35 1/2 Jan 25
Detroit Edison Co	56	56	56	56 Jan 14	56 Jan 14
Detroit United Railway	80	80	80	80 Jan 20	80 Jan 20
Distillers Securities	83 1/2	85	84 1/2	85 Jan 3	83 1/2 Jan 19
Duluth S. S. & Atl	62	68	64	68 Jan 22	61 Jan 17
do prof.	12	15	12	15 Jan 10	12 Jan 27
Du P. de N. Powder Co. pf.	26 1/2	26 1/2	26 1/2	26 1/2 Jan 10	26 1/2 Jan 25
Erie	29 1/2	31 1/2	27 1/2	31 1/2 Jan 5	27 1/2 Jan 25
do 1st pref	36 1/2	37 1/2	35 1/2	38 1/2 Jan 5	35 1/2 Jan 25
do 2d pref	36 1/2	37 1/2	35 1/2	38 1/2 Jan 5	35 1/2 Jan 25
Evans & Terre Haute	80	80	80	80 Jan 14	80 Jan 14
do prof.	80	80	80	80 Jan 20	80 Jan 20
Federal Mining & Smelting	83 1/2	85	84 1/2	85 Jan 3	83 1/2 Jan 19
do prof.	40	40	40	40 Jan 3	40 Jan 19
Federal Sugar	85	85	85	85 Jan 3	85 Jan 19
do prof.	99 1/2	99 1/2	99 1/2	99 1/2 Jan 28	94 Jan 20
General Chemical	103 1/2	105	103 1/2	105 Jan 27	103 Jan 4
do prof.	165	165 1/2	165	165 Jan 3	165 Jan 3
General Electric	90	90	90	90 Jan 3	90 Jan 3
Granby Consol	134 1/2	137	131 1/2	143 1/2 Jan 3	130 1/2 Jan 19
Great Northern pref.	73 1/2	76 1/2	70	80 Jan 4	70 Jan 25
Great Northern Ore. etc.	80	80	80	80 Jan 4	80 Jan 25
Green Bay & Western	116 1/2	116 1/2	116 1/2	116 1/2 Jan 7	116 1/2 Jan 7
H. B. Claffin Co.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 7	96 1/2 Jan 7
do 1st pref.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 7	96 1/2 Jan 7
do 2d pref.	96 1/2	96 1/2	96 1/2	96 1/2 Jan 7	96 1/2 Jan 7

## STOCKS

Continued.

STOCKS	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Havana Electric Railway.	94 1/2	93	92 1/2	94 Jan 12	88 1/2 Jan 20
do prof.	104	94 1/2	94 1/2	99 Jan 4	94 1/2 Jan 25
Hooking Valley	85	106	106	118 Jan 3	106 Jan 24
Honolulu	86	86	86	90 Jan 10	90 Jan 27
Illinois Central	143	144	141 1/2	147 Jan 5	141 1/2 Jan 17
do leased lines.	90	90	90	90 Jan 3	90 Jan 3
Ingersoll-Rand.	95	95	95	95 Jan 3	95 Jan 3
Interborough Metropolitan	21 1/2	23	20 1/2	25 1/2 Jan 11	19 1/2 Jan 20
do prof.	55 1/2	59	53 1/2	62 Jan 12	53 1/2 Jan 25
International Harvester	121 1/2	122 1/2	117 1/2	125 1/2 Jan 12	118 1/2 Jan 25
do prof.	124 1/2	125 1/2	124	129 Jan 4	124 Jan 25
International Merc Marine	6 1/2	7	6 1/2	7 1/2 Jan 5	6 1/2 Jan 21
do prof.	20 1/2	21 1/2	20	24 1/2 Jan 5	19 1/2 Jan 19
International Paper	13 1/2	14	13 1/2	14 Jan 3	13 1/2 Jan 15
do prof.	56 1/2	56 1/2	54 1/2	61 1/2 Jan 3	54 1/2 Jan 20
International Power Co.	49 1/2	50 1/2	47 1/2	54 1/2 Jan 7	47 1/2 Jan 25
International Steam Pump	85 1/2	87 1/2	85 1/2	90 Jan 17	85 1/2 Jan 25
Iowa Central	43 1/2	44	43 1/2	44 Jan 3	44 Jan 25
do prof.	45	47	44	55 Jan 12	45 Jan 12
Kanawa & Michigan	76	76	76	76 Jan 3	76 Jan 3
Kansas City, FTS & M pref.	38	40 1/2	36 1/2	44 1/2 Jan 3	36 1/2 Jan 25
Kansas City Southern	38 1/2	39 1/2	37	40 1/2 Jan 3	37 Jan 25
do prof.	7 1/2	7 1/2	7 1/2	9 Jan 4	9 Jan 4
Knickerbocker Ice	60	60	60	60 Jan 3	60 Jan 3
Laclede Gas	105	107 1/2	103 1/2	116 1/2 Jan 10	103 1/2 Jan 25
do prof.	90	90	90	90 Jan 3	90 Jan 3
Lake Erie & Western	23	23	22	25 1/2 Jan 5	22 Jan 25
do prof.	92 1/2	94 1/2	90 1/2	94 1/2 Jan 3	90 1/2 Jan 25
Lake Shore	300	300	300	300 Jan 3	300 Jan 3
Long Island	62	65	63	69 Jan 5	63 Jan 25
Louisville & Nashville	146 1/2	148 1/2	143 1/2	159 1/2 Jan 5	143 1/2 Jan 25
Mackay Companies	85 1/2	87 1/2	85 1/2	91 Jan 5	85 Jan 17
do prof.	77 1/2	77 1/2	75 1/2	78 1/2 Jan 10	75 1/2 Jan 20
Manhattan Elevated	136	138	136 1/2	138 Jan 3	136 1/2 Jan 20
Metropolitan Street Ry	20	20	20	25 Jan 14	23 Jan 10
Michigan Central	145	145	145	145 Jan 3	145 Jan 3
Michigan State Telep	45 1/2	47 1/2	45	53 1/2 Jan 4	45 Jan 25
do prof.	75	75	75	75 Jan 3	75 Jan 3
Minn & St Louis	153 1/2	153 1/2	153 1/2	153 1/2 Jan 27	150 Jan 20
do prof.	91 1/2	92	91 1/2	92 1/2 Jan 3	91 1/2 Jan 19
do leased line	42 1/2	45 1/2	41 1/2	51 1/2 Jan 5	41 1/2 Jan 25
Missouri, Kansas & Texas	69 1/2	71 1/2	67 1/2	72 1/2 Jan 6	67 1/2 Jan 15
do prof.	89 1/2	91 1/2	87 1/2	93 1/2 Jan 3	87 1/2 Jan 19
Missouri Pacific	131	131	130	135 Jan 8	130 Jan 25
Morris & Essex	110	113	106 1/2	119 Jan 5	106 1/2 Jan 27
Nashville, Chat & St Louis.	123	123	123	123 Jan 17	123 Jan 25
*National Biscuit Co.	24	25 1/2	22 1/2	28 1/2 Jan 3	22 1/2 Jan 25
do prof.	92	95 1/2	94 1/2	96 1/2 Jan 18	94 1/2 Jan 25
National Enameling	83 1/2	86 1/2	80	88 1/2 Jan 17	80 Jan 20
do prof.	61	61	61	61 Jan 3	61 Jan 11
National Lead Co	27 1/2	27 1/2	26 1/2	28 1/2 Jan 20	26 1/2 Jan 15
do prof.	30	30	30	30 Jan 3	30 Jan 27
New Central Coal	119	120 1/2	116 1/2	125 1/2 Jan 3	115 1/2 Jan 19
New York Air Brake	60	61	59 1/2	65 1/2 Jan 4	58 Jan 19
New York Central	104	104	104	104 Jan 19	104 Jan 19
New York, Chi & St Louis.	92	92	92	92 Jan 19	92 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Norfolk & Western	104	104	104	104 Jan 19	104 Jan 19
do 1st pref.	83	83	83	83 Jan 28	83 Jan 28
New York Dock	157 1/2	157 1/2	157 1/2	157 1/2 Jan 4	154 1/2 Jan 19
do prof.	43 1/2	43 1/2	43 1/2	43 1/2 Jan 3	43 1/2 Jan 3
New York, Lack & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
N. Y. N. H. & Hartford	80	80	80	80 Jan 22	80 Jan 22
N. Y. Ontario & Western	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan 3
Nichols & Western	200	200	200	200 Jan 17	200 Jan 17
do prof.	77 1/2	77 1/2	77 1/2	77 1/2 Jan 3	77 1/2 Jan

STOCKS Continued.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Texas Pacific.....	81 1/4	83 1/2	80	86 1/2 Jan 3	80 Jan 25
do Land Tr.....	85	88	87 1/2	89 1/2 Jan 10	87 1/2 Jan 24
Third Avenue.....	15 1/2	16 1/2	14 1/2	19 1/2 Jan 7	14 1/2 Jan 26
Toledo, Peoria & Western.....	17	17 1/2	17	17 1/2 Jan 12	10 1/2 Jan 3
Toledo Railways & Light.....	12	12 1/2	11 1/2	15 1/2 Jan 4	11 Jan 25
Toledo, St. Louis & Western.....	44 1/2	49 1/2	44	54 1/2 Jan 4	44 Jan 28
do pref.....	65 1/2	68 1/2	67	72 1/2 Jan 4	65 Jan 19
Twin City Rapid Transit.....	113	115	111	117 1/2 Jan 3	111 Jan 25
do pref.....	140	145	135	145 Jan 3	145 Jan 25
Union Bag & Paper Co.....	10	11	8 1/2	13 1/2 Jan 8	8 1/2 Jan 25
do pref.....	99	100	97	100 Jan 13	97 Jan 25
Union Pacific.....	185 1/2	192 1/2	183 1/2	204 1/2 Jan 3	183 1/2 Jan 25
do pref.....	99	100 1/2	98	103 1/2 Jan 3	98 Jan 25
United Cigar Mfg. Co. pf.....	108	108 1/2	109 1/2	109 1/2 Jan 19	109 Jan 21
United Dry Goods.....	118 1/2	120 1/2	119	122 Jan 3	119 Jan 26
do pref.....	111 1/2	112	111	113 1/2 Jan 3	111 Jan 27
Un'd Rys Investment Co.....	35	38	33	42 1/2 Jan 3	33 Jan 25
do pref.....	60	67	56 1/2	72 1/2 Jan 8	56 1/2 Jan 25
Un'd Rys St. Louis pref.....	28	29	27	32 Jan 3	27 Jan 25
U S Cast Iron Pipe.....	79	79 1/2	78 1/2	84 Jan 4	78 1/2 Jan 25
U S Express.....	128	130	130	148 Jan 10	112 Jan 4
U S Realty & Improvement.....	75 1/2	77 1/2	74	84 1/2 Jan 4	74 Jan 28
U S Reduc & Refining.....	21	21 1/2	21	21 1/2 Jan 14	9 Jan 14
U S Rubber.....	81	82 1/2	81	82 1/2 Jan 3	81 Jan 25
do 1st pref.....	111 1/2	112 1/2	111	116 1/2 Jan 10	110 Jan 15
do 2d pref.....	78 1/2	79 1/2	78	84 Jan 3	78 Jan 27
U S Steel.....	83 1/2	89	81 1/2	91 Jan 3	81 1/2 Jan 25
do pref.....	123 1/2	124 1/2	123 1/2	125 1/2 Jan 3	121 1/2 Jan 25
Utah Copper.....	62 1/2	64	61 1/2	60 1/2 Jan 6	58 1/2 Jan 25
Vandalia R R.....	52	55 1/2	50	57 1/2 Jan 10	50 Jan 25
Va-Car Chemical.....	112	122	112 1/2	129 1/2 Jan 4	122 Jan 25
V Iron, Coal & Coke.....	86	88	86	88 Jan 3	86 Jan 25
Vulcan Detinning.....	20	20	20	20 Jan 24	20 Jan 24
do pref.....	76 1/2	77 1/2	74 1/2	81 Jan 7	74 1/2 Jan 25
Wabash.....	21 1/2	22 1/2	21	21 1/2 Jan 3	20 Jan 25
do pref.....	47 1/2	48 1/2	46 1/2	48 1/2 Jan 3	46 1/2 Jan 25
Wells-Fargo Express.....	179	180	177	146 Jan 17	177 Jan 25
Western Maryland.....	48	49 1/2	47 1/2	52 1/2 Jan 5	47 1/2 Jan 25
do warrant 4th pd.....	47 1/2	48 1/2	47 1/2	52 1/2 Jan 19	50 Jan 13
W U Telegraph.....	71	73	69 1/2	72 1/2 Jan 3	68 Jan 27
Westinghouse E & M.....	70	75 1/2	68	82 1/2 Jan 3	68 Jan 25
do 1st pref.....	110	123	120	128 1/2 Jan 6	120 Jan 25
Wheeling & L E.....	5 1/2	6 1/2	6	10 Jan 3	5 1/2 Jan 25
do 1st pref.....	10 1/2	12 1/2	10 1/2	23 Jan 3	10 Jan 15
do 2d pref.....	8 1/2	9 1/2	8 1/2	13 1/2 Jan 3	10 Jan 15
Wisconsin Central.....	46 1/2	48	46 1/2	52 Jan 10	46 1/2 Jan 27

Unlisted. No sales.

## ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express 4s.....	92 1/2	92 1/2	92 1/2	93 Jan 10	92 1/2 Jan 20
Albany & Susquehanna 3 1/2s.....	97 1/2	98 1/2	97 1/2	100 1/2 Jan 11	97 Jan 27
Allis-Chalmers 5s.....	82 1/2	83 1/2	82 1/2	84 1/2 Jan 4	82 1/2 Jan 25
American Ag. Chem. 5s.....	101 1/2	102 1/2	101 1/2	101 1/2 Jan 25	101 1/2 Jan 25
American Cotton Oil 4 1/2s.....	96 1/2	97 1/2	96 1/2	98 Jan 3	96 1/2 Jan 19
American Hide & Lea. 6s.....	101 1/2	101 1/2	101 1/2	102 Jan 4	101 1/2 Jan 6
American Ice Securities 6s.....	72	72 1/2	72 1/2	72 1/2 Jan 19	72 Jan 17
American Tel & Tel con 4s.....	102 1/2	103 1/2	102 1/2	103 1/2 Jan 8	102 1/2 Jan 25
American Tobacco Co. 4s.....	77	77 1/2	76 1/2	78 1/2 Jan 12	76 1/2 Jan 6
American Tobacco 6s.....	106 1/2	106 1/2	106 1/2	107 1/2 Jan 17	106 Jan 17
Ann Arbor 4s.....	79	79 1/2	77 1/2	79 Jan 3	77 1/2 Jan 7
Armour & Co 4 1/2s.....	92 1/2	93 1/2	92 1/2	94 Jan 3	92 1/2 Jan 25
A. T. & S. F. 4 1/2s.....	98 1/2	100 1/2	98 1/2	101 Jan 13	98 1/2 Jan 25
do adj 4 1/2 stamp.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 14	94 1/2 Jan 5
do conv 5s.....	117 1/2	118 1/2	116	123 1/2 Jan 3	116 Jan 25
do conv 4s.....	116 1/2	117 1/2	115 1/2	123 1/2 Jan 3	115 1/2 Jan 25
Atlantic Coast Line 4s.....	93	93 1/2	93 1/2	95 Jan 3	93 1/2 Jan 25
do L & N col 4s.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 6	92 Jan 21
Baltimore & Ohio prior 3 1/2s.....	100	100 1/2	98 1/2	100 1/2 Jan 28	98 1/2 Jan 12
do F. L. E. & W. 4s.....	92 1/2	92 1/2	92 1/2	93 Jan 10	92 1/2 Jan 25
do Southwest Div 4 1/2s.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 10	90 1/2 Jan 25
Bethlehem Steel 5s.....	88 1/2	88 1/2	87 1/2	88 Jan 15	87 1/2 Jan 28
Brooklyn Rap Tran ref 4s.....	83 1/2	85	82 1/2	87 Jan 3	82 1/2 Jan 25
Brooklyn Rapid Transit 5s.....	104 1/2	105 1/2	104 1/2	104 1/2 Jan 7	104 1/2 Jan 13
Brooklyn Union El 1st 5s.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 8	102 1/2 Jan 26
Buff. Roch & Pitts gen 5s.....	107 1/2	107 1/2	107 1/2	107 1/2 Jan 12	107 Jan 4
Canada South 1st ext. 6s.....	104 1/2	105 1/2	104 1/2	106 Jan 11	104 1/2 Jan 4
do 2d 5s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 3	101 1/2 Jan 12
Central of Georgia con 5s.....	99 1/2	100 1/2	99 1/2	100 Jan 22	99 Jan 3
Central Leather 5s.....	99 1/2	100 1/2	99 1/2	100 Jan 22	99 Jan 3
Central of New Jersey 5s.....	124 1/2	124 1/2	124 1/2	125 1/2 Jan 14	124 1/2 Jan 10
Central Pacific 1st 4s.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 6	97 Jan 7
Ches & Ohio con 5s.....	102 1/2	102 1/2	102 1/2	103 1/2 Jan 6	102 1/2 Jan 19
do general 4 1/2s.....	102 1/2	102 1/2	102 1/2	103 1/2 Jan 6	102 1/2 Jan 19
do general refunding 5s.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 6	103 1/2 Jan 19
Chicago & Alton 3s.....	77 1/2	77 1/2	77 1/2	77 Jan 28	75 Jan 20
do 3 1/2s.....	73 1/2	73 1/2	73 1/2	75 Jan 5	73 1/2 Jan 25
Chi, B. & Q gen 4s.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 25
do joint 4s.....	98 1/2	98 1/2	98 1/2	97 1/2 Jan 21	96 1/2 Jan 15
do Ill div 3 1/2s.....	88 1/2	88 1/2	88 1/2	89 1/2 Jan 11	88 1/2 Jan 12
do Illinois div 4s.....	100	100 1/2	100 1/2	100 1/2 Jan 12	100 Jan 8
do Nebraska R. & O. 5s.....	99 1/2	100	99 1/2	100 1/2 Jan 17	99 1/2 Jan 25
Chi & East Illinois con 5s.....	113 1/2	113 1/2	113 1/2	113 Jan 5	113 Jan 6
Chicago & Erie 1st 5s.....	114 1/2	114 1/2	114 1/2	114 Jan 5	114 Jan 5
Chi, Ind & Louis ref 6s.....	128 1/2	128 1/2	128 1/2	128 1/2 Jan 27	128 1/2 Jan 27
do refunding 5s.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 3	100 Jan 5
Chi, Min & St. Paul gen 4s.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 7	103 Jan 3
do terminal 5s.....	93 1/2	93 1/2	93 1/2	93 1/2 Jan 12	93 1/2 Jan 5
do C. P. & W. 5s.....	108 1/2	108 1/2	108 1/2	108 1/2 Jan 5	108 1/2 Jan 8
Chi & Northwest gen 3 1/2s.....	89 1/2	89 1/2	89 1/2	89 1/2 Jan 3	89 Jan 3
do extended 4s.....	101 1/2	101 1/2	101 1/2	101 Jan 12	99 Jan 6
Chi, R. I. & Pacific col 5s.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 3
do general 4s.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 4	98 1/2 Jan 25
do collateral trust 4s.....	79 1/2	80 1/2	79 1/2	83 Jan 3	79 Jan 27
do refunding 4s.....	90 1/2	90 1/2	90 1/2	90 1/2 Jan 3	90 1/2 Jan 25
Chi, St. Paul, M. & O 5s.....	126 1/2	126 1/2	126 1/2	127 1/2 Jan 5	126 1/2 Jan 5
Clev. C. C. & St. L. gen 4s.....	95 1/2	95 1/2	95 1/2	96 Jan 5	95 Jan 22
do St. Louis Div 4s.....	94 1/2	94 1/2	94 1/2	94 Jan 21	94 Jan 21
Col Industrial 5s.....	80 1/2	80 1/2	80 1/2	81 Jan 5	80 Jan 19
Col Midland 1st 4s.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 24	96 1/2 Jan 24
Col Southern 1st 4s.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 24	96 1/2 Jan 24
do ref 4 1/2s.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 5	98 1/2 Jan 25
Con Tobacco 4s.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 17	99 1/2 Jan 17
Del & Hudson con 4s.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 19	98 1/2 Jan 6
Den & R. G. con 4s.....	93 1/2	93 1/2	93 1/2	94 Jan 3	93 1/2 Jan 24
do 1st & ref 5s.....	72 1/2	72 1/2	72 1/2	74 Jan 3	72 Jan 25
Distillers Securities 5s.....	112 1/2	112 1/2	112 1/2	112 1/2 Jan 5	112 1/2 Jan 24
E. T. V. & G con 5s.....	110 1/2	110 1/2	110 1/2	110 Jan 20	110 Jan 20
do Divisional 5s.....	85 1/2	85 1/2	85 1/2	85 Jan 4	85 Jan 27
Erie con sol prior 4s.....	75 1/2	75 1/2	75 1/2	76 Jan 5	75 Jan 27
do general 4s.....	75 1/2	75 1/2	75 1/2	76 Jan 5	75 Jan 27
do conv 4s E. T. V. & G.....	75 1/2	75 1/2	75 1/2	76 Jan 5	75 Jan 27
Erie, Pa. col tr.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 21	86 1/2 Jan 26
Evans & T. H. 1st gen 5s.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 3	101 1/2 Jan 26
Flt W & D C 1st 6s.....	113 1/2	113 1/2	113 1/2	114 Jan 13	112 1/2 Jan 24

No Sales.

ACTIVE BONDS	Last Sale	Week		Year	
		Friday	High Low	High Low	High Low
Pt W & Rio Grande 1st 4s.	86	86	86	86 Jan 28	86 Jan 28
General Elec deb 5s.	140	143 1/2	142 1/2	147 1/2 Jan 5	142 Jan 26
G B & Western deb B.	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	102 1/2 Jan 15
Hocking Valley 4 1/2s.	94	94	94	94 Jan 8	94 Jan 8
H & T Cen gen 4s.	94	94	94	94 Jan 8	94 Jan 8
Illinois Cen 4s, 1952	100 1/2	100 1/2	100 1/2	100 1/2 Jan 4	100 1/2 Jan 28
do 4s, 1953	99 1/2	99 1/2	99 1/2	99 1/2 Jan 10	99 1/2 Jan 10
do ref 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Jan 25
Int Mer Marine 4 1/2s	88 1/2	88 1/2	88 1/2	88 1/2 Jan 3	88 1/2 Jan 27
Inter-Metropolitan 4 1/2s	81 1/2	82 1/2	81 1/2	82 1/2 Jan 3	80 Jan 25
Interborough T & S.	103 1/2	103 1/2	103 1/2	103 1/2 Jan 7	103 Jan 14
International Paper 5s.	104 1/2	104 1/2	104 1/2	104 1/2 Jan 3	104 1/2 Jan 3
do conv 5s	85	87 1/2	85	87 1/2 Jan 12	85 Jan 28
Internat'l Steam Pump 5s	95 1/2	96	95 1/2	96 1/2 Jan 3	95 1/2 Jan 17
Iowa Central 1st 5s.	105 1/2	105 1/2	105 1/2	106 1/2 Jan 5	106 Jan 10
do ref 4s	75	75	75 1/2	76 1/2 Jan 5	74 1/2 Jan 28
Kansas City F. & M. 4s	73 1/2	73 1/2	73 1/2	73 1/2 Jan 22	72 1/2 Jan 28
Kansas City Southern 3s	102 1/2	102 1/2	102 1/2	103 Jan 7	102 1/2 Jan 18
do ref 5s	99 1/2	99 1/2	99 1/2	100 Jan 4	99 Jan 12
Lackawanna Steel 5s	103 1/2	103 1/2	103 1/2	103 1/2 Jan 5	103 1/2 Jan 5
Laclede Gas 5s	111 1/2	111 1/2	112 1/2	112 1/2 Jan 13	112 1/2 Jan 13
Lake Erie & Western 1st 5s	92	92 1/2	92 1/2	92 1/2 Jan 5	91 1/2 Jan 20
Lake Shore gen 3 1/2s	94 1/2	94 1/2	94 1/2	94 1/2 Jan 5	94 1/2 Jan 27
do deb 4s, 1928	94 1/2	94 1/2	94 1/2	94 1/2 Jan 5	94 1/2 Jan 27
do deb 4s, 1931	93 1/2	93 1/2	93 1/2	94 1/2 Jan 17	94 Jan 5
Long Island Unified 4s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 13	97 1/2 Jan 13
do gen 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 13	98 1/2 Jan 20
do ref 4s	99 1/2	99 1/2	99 1/2	99 1/2 Jan 13	99 1/2 Jan 20
Louisville & Nash Unified 4s	99 1/2	99 1/2	99 1/2	99 1/2 Jan 13	99 1/2 Jan 20
Manhattan Central 4s.	97 1/2	97 1/2	97 1/2	97 1/2 Jan 13	97 1/2 Jan 13
do tax exempt	99 1/2	99 1/2	99 1/2	99 1/2 Jan 5	99 Jan 17
Met Street Ry 5s tr rec.	97 1/2	97 1/2	97 1/2	97 1/2 Jan 14	97 1/2 Jan 14
Metropolitan 4s	99 1/2	99 1/2	99 1/2	99 1/2 Jan 14	99 1/2 Jan 14
Minneapolis & St L Cen 5s	116 1/2	116 1/2	116 1/2	116 1/2 Jan 13	116 1/2 Jan 13
do 1st & ref 4s	92	92 1/2	92 1/2	92 1/2 Jan 11	92 1/2 Jan 11
Missouri, Kan & Tex 1st 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 11	98 1/2 Jan 11
do deb 4s, 1928	98 1/2	98 1/2	98 1/2	98 1/2 Jan 11	98 1/2 Jan 11
do ext g 5s	103 1/2	103 1/2	103 1/2	103 1/2 Jan 11	103 1/2 Jan 11
do ref 4s	90	90	90	90 Jan 3	90 Jan 3
do sinking fund 4 1/2s	90	90	90	90 Jan 3	90 Jan 3
do 4s	90	90	90	90 Jan 3	90 Jan 3
Missouri Pacific trust 5s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 11	101 1/2 Jan 11
do collateral 5s	102	102	102	102 Jan 11	102 Jan 11
do 4s	90	90	90	90 Jan 3	90 Jan 3
Mobile & Ohio gen 4s.	89	89	89	89 Jan 3	89 Jan 3
Western Elec 4s	78 1/2	78 1/2	78 1/2	78 1/2 Jan 3	78 1/2 Jan 3
Nat'l Ry of Mex pr lien 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2 Jan 4	94 1/2 Jan 4
do gen 4s	90 1/2	90 1/2	90 1/2	90 1/2 Jan 28	88 1/2 Jan 28
N. Y. & St Louis Cen 5s	106 1/2	106 1/2	106 1/2	106 1/2 Jan 3	106 1/2 Jan 3
N. Y. & St Louis Brk 5s	111	111	111	111 Jan 3	111 Jan 3
New York Central gen 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2 Jan 5	91 Jan 28
do deb 4s, 1934	95 1/2	95 1/2	95 1/2	95 1/2 Jan 3	94 1/2 Jan 28
do Lake Shore col 3 1/2s	84 1/2	84 1/2	84 1/2	84 1/2 Jan 27	80 Jan 28
do N. Y. & St Louis 4 1/2s	100	100	100	100 Jan 24	99 Jan 28
N. Y. G. E. L. & P. 4s	84 1/2	84 1/2	84 1/2	84 1/2 Jan 28	83 1/2 Jan 28
do N. Y. & St Louis 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2 Jan 10	102 1/2 Jan 28
N. Y. N. H. & H. Cen deb 6s	134 1/2	134 1/2	134 1/2	134 1/2 Jan 1	133 1/2 Jan 28
N. Y. N. H. & H. Cen deb 6s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 3	100 Jan 28
N. Y. N. H. & H. Cen deb 6s	97 1/2	97 1/2	97 1/2	97 1/2 Jan 21	96 1/2 Jan 28
Norfolk & Western Cen 4s	98 1/2	98 1/2	98 1/2	98 1/2 Jan 26	98 1/2 Jan 28
do divisional 1st lien 4s	92 1/2	92 1/2	92 1/2	92 1/2 Jan 7	92 1/2 Jan 28
do 4s	92 1/2	92 1/2	92 1/2	92 1/2 Jan 7	92 1/2 Jan 28
do Poca, C. & P. 4s	89 1/2	89 1/2	89 1/2	89 1/2 Jan 13	89 Jan 28
Northern Pacific prior 4s	101 1/2	101 1/2	101 1/2	101 1/2 Jan 1	101 1/2 Jan 28
do general 3s	73 1/2	73 1/2	73 1/2	73 1/2 Jan 4	72 1/2 Jan 28
Oregon Ry & Nav 4s	96 1/2	96 1/2	96 1/2	96 1/2 Jan 3	96 1/2 Jan 28
Pacific Coast L. & N. 1st 5s	116 1/2	116 1/2	116 1/2	116 1/2 Jan 5	116 Jan 28
do conv 5s	112 1/2	112 1/2	112 1/2	112 1/2 Jan 25	113 Jan 28
do ref 4s	93 1/2	93 1/2	93 1/2	93 1/2 Jan 10	94 Jan 28
Pacific Coast 1st 5s	108	108	108	108 Jan 12	108 Jan 28
Pennsylvania Cen 4s, 1945	99	99	99	99 Jan 3	98 1/2 Jan 28
do conv 3 1/2s, 1912	104 1/2	104 1/2	104 1/2	104 1/2 Jan 18	104 Jan 28
do conv 3 1/2s, 1915	100 1/2	100 1/2	100 1/2	100 1/2 Jan 18	100 1/2 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
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Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania Cen 4s, 1945	98 1/2	98 1/2	98 1/2	98 1/2 Jan 21	96 Jan 28
Pennsylvania					

## THE PITTSBURG IRON MARKET.

PITTSBURG.—New business is not very heavy, and quotations in basic materials are nominal, but the unfilled tonnage is enormous, and while consumers are covered for the time being, an extensive buying movement is expected shortly as a result of the present activity. Structural and plate mills are still behind on deliveries, but the local car plants are now getting plates more freely, and the Pressed Steel Car Plant may be on a full running basis at any time. Purchases of cars and railroad material are still reported and the total breaks all records, as the railroads had deferred buying for over a year. The production of pig iron is almost to capacity, largely against contracts, and sales are not many, though a large purchase of basic iron is reported this week. Quotations are nominal and subject to variation, Bessemer iron being quoted \$19, Valley; basic \$16.75 and malleable Bessemer \$17 to \$17.25. The output of the billets and bars is holding up, and the demand is being met in a fairly satisfactory manner. Bessemer billets are quoted \$27.50, open hearth \$28.50, sheet and tin bars \$29, steel bars \$1.50 and iron bars \$1.70. Prices of plates and structural shapes are unchanged, though some moderate premiums are obtained for small lots, with prompt shipments. Beams, channels and plates are quoted \$1.55 to \$1.65. The scrap market is weaker and heavy steel scrap is quoted \$17.75, sales having been made recently at \$18. In finished lines prices are firm, and the demand is good for wire goods, sheets and tin plate, with premiums of \$1 or \$2 per ton demanded for prompt shipments of sheets. The Connellsville coke region continues producing 450,000 tons of coke weekly, and shipments are heavy. Quotations are slightly weaker, especially for spot coke, and sales are reported at prices lower than the current quotations. Contract coke, first half delivery, is quoted \$2.75 and \$2.80 for the best grades of furnace and \$3 to \$3.25 at oven for foundry.

## RAILROAD EARNINGS.

The classified statement of railroad earnings for November indicates a very satisfactory expansion in the business of the roads and endorses other reports of extensive mercantile activity in practically every section of the country. Total earnings of all United States roads reporting for November, which embrace over two-thirds of the entire mileage of the country, amount to \$185,236,784, an increase of 15.8 per cent. over that of the corresponding month in 1908. Every section provides substantial gains, the most marked of which was in Other Eastern, which is especially noticeable because of the slight increase in mileage in that section. Earnings on the Western Trunk lines were very large, as were those of the Eastern Trunk and Southern, and while the gains by the other divisions are not quite so large, they are quite satisfactory and reflect a very active movement of freight in the territory they serve. In the following table is given the classified statement for the month, together with the mileage in each group and similar figures for last year:

	Mileage.		Gross Earnings.		Per Cent.
	1909.	1908.	1909.	1908.	
Trunk, Eastern..	14,032	13,772	\$35,317,342	\$30,224,701	Gain 16.8
Trunk, Western..	13,457	13,305	18,470,646	15,887,521	Gain 18.5
Anthracite Coal..	3,332	3,120	9,753,253	8,665,103	Gain 12.5
Other Eastern....	2,484	2,481	5,738,609	4,573,173	Gain 25.5
Central West....	8,413	7,735	8,393,099	7,587,096	Gain 10.6
Granger.....	27,414	27,207	21,760,618	18,612,619	Gain 11.5
Southern.....	28,904	28,560	24,681,200	21,218,402	Gain 16.3
Southwest.....	33,577	33,375	27,630,308	24,667,487	Gain 12.0
Pacific.....	25,006	24,113	33,491,709	28,870,923	Gain 19.8
U. S. Roads.....	156,619	153,668	\$185,236,784	\$160,007,025	Gain 15.8
Canadian.....	8,777	8,777	9,075,964	7,303,303	Gain 24.3
Mexican.....	5,760	5,760	5,489,840	4,642,207	Gain 18.2
Total.....	171,156	169,205	\$199,802,588	\$171,952,535	Gain 16.1

## FINANCIAL.

## The Chase National Bank

NEW YORK

Capital, - - - \$5,000,000.00  
Surplus and Profits (Earned) - 7,040,384.00

## OFFICERS:

A. B. HEPBURN, President.  
A. H. WIGGIN, Vice-President C. C. SLADE, Asst. Cashier  
S. H. MILLER, " " E. A. LEE, " "  
H. M. CONKEY, Cashier. W. E. PURDY, " "  
A. C. ANDREWS, Asst. Cashier.

## THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - - \$5,000,000  
Reserve, - - - 5,900,000

Head Office—MONTREAL.

New York Agency—68 William Street

Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland

General banking business transacted

## THE PHILADELPHIA TRUST

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000

Deposits—Estates—Safes

## THE ELIOT NATIONAL BANK OF BOSTON

Capital - - - \$1,000,000  
Surplus Earned and Profits 1,300,000

## OFFICERS

HARRY L. BURRAGE, President  
GARRARD COMLY, Vice-President  
WILLIAM J. MANDELL, Cashier  
WILLIAM F. EDLEFSON, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier

## Puget Sound National Bank

SEATTLE, WASHINGTON

ESTABLISHED 1882

## OFFICERS

JACOB FURTH, President  
J. S. GOLDSMITH, Vice-President  
R. V. ANKENY, Cashier  
O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

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Printers' and Bookbinders' Machinery, Agricultural Implements, Motors, Launches, Tin-smiths', Blacksmiths' and Carpenters' Tools, Carbonating Apparatus, Etc.

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LOUIS HERMSDORF Dyer.

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BARCELONA, SPAIN

## BANKING NEWS

### NEW NATIONAL BANKS.

NEW YORK, Brushton.—First National Bank (9643). Capital \$25,000. Alpheus B. Conger, president; John S. Hill, vice-president; A. C. Barnhart, cashier.

GEORGIA, Sandersville.—Cohen National Bank (9641). Capital \$50,000. Louis Cohen, president; Geo. D. Warthen, vice-president; C. L. Brewer, cashier; Ben Brookins, assistant cashier.

VIRGINIA, Warrenton.—People's National Bank (9642). Capital \$50,000. A. Fletcher, president; John T. Cockrill, vice-president; S. C. Brittle, cashier.

WEST VIRGINIA, St. Albans.—First National Bank (9640). Capital \$25,000. C. J. Pearson, president; M. W. Stark, vice-president; R. C. Sweet, cashier.

### APPLICATIONS APPROVED.

NEW YORK, North Creek.—North Creek National Bank. Capital \$40,000. Correspondent Frank D. Morehouse, Glens Falls, N. Y.

PENNSYLVANIA, Lawrenceville.—First National Bank. Capital \$25,000. Correspondent R. W. Dunlop & Co., Harrisburg, Pa.

VERMONT, Poultney.—Citizens' National Bank. Capital \$50,000. Application filed by T. D. Southworth, Poultney, Vt.

KENTUCKY, Glasgow.—Farmers' State Bank. To convert into the Farmers' National Bank. Capital \$75,000.

VIRGINIA, Troutville.—Farmers & Cannery Bank of Botetourt (Inc.) To convert into the First National Bank of Troutville. Correspondent Gull Barber, Troutville, Va.

ILLINOIS, Mount Auburn.—First National Bank. Capital \$25,000. Application filed by Carl D. Miller, Mount Auburn, Ill.

ILLINOIS, Fillmore.—First National Bank. Capital \$25,000. Correspondent B. L. Perry, 1276 Hamilton Ave., St. Louis, Mo.

NEBRASKA, Bridgeport.—First National Bank. Capital \$25,000. Application filed by J. L. Johnson, cashier Valley State Bank, Bridgeport, Neb.

NEBRASKA, Imperial.—First National Bank. Capital \$25,000. Application filed by J. F. Johnson, Imperial, Neb.

NORTH DAKOTA, La Moure.—Farmers' State Bank. To convert into the Farmers' National Bank.

CALIFORNIA, Calexico.—Calexico National Bank. Capital \$25,000. Application filed by Frederick Kloeke, Calexico, Cal.

CALIFORNIA, Calexico.—First National Bank. Capital \$25,000. Application filed by J. A. Morrison, Calexico, Cal.

CALIFORNIA, Imperial.—Imperial National Bank. Capital \$25,000. Application filed by Geo. P. Blair, president Imperial City Bank, Imperial, Cal.

CALIFORNIA, Richmond.—First National Bank. Capital \$100,000. Application filed by Clinton E. Worden, First National Bank Building, San Francisco, Cal.

WASHINGTON, Seattle.—Dexter Horton & Co. To convert into the Dexter-Horton National Bank. Capital \$100,000.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

NEW JERSEY, Rutherford.—Rutherford Trust Co. Capital \$100,000. Alwyn Ball, jr., president; Bird W. Spencer, vice-president; Frank Amery, secretary and treasurer.

NEW YORK, Binghamton.—Broome County Trust Co. Chartered. F. B. Newell, president; J. S. Sherman, first vice-president; J. Fred. Sands, second vice-president.

PENNSYLVANIA, Somerset.—County Trust Co. Capital \$150,000. Incorporated.

GEORGIA, Austell.—Austell Bank (Priv.) Incorporated with capital of \$25,000.

GEORGIA, Jenkinsburg.—Farmers' Bank. Capital \$30,000. L. C. Benton, president; J. W. Benson, Jr., vice-president; H. V. Hodges, cashier.

NORTH CAROLINA, Elon College.—Elon Banking & Trust Co. Capital \$25,000.

NORTH CAROLINA, Pineville.—Pineville Loan & Savings Bank. Capital \$25,000. W. M. Ross, president; W. M. Morrow, vice-president; Victor M. Fuller, cashier.

TEXAS, Temple.—McKelvey Loan & Trust Co. Capital \$150,000. H. M. McKelvey, Sr., president; H. M. McKelvey, Jr., vice-president; E. F. Lanham, cashier.

ILLINOIS, Macomb.—First Trust & Savings Bank. Capital \$50,000. Incorporated.

ILLINOIS, St. Libory.—St. Libory State Bank. Capital \$25,000. Permit issued to organize.

IOWA, Garrison.—People's Savings Bank. Capital \$15,000. A. H. Wilson, president; Henry Kirchner, vice-president; A. J. Donald, cashier; John Wilson, assistant cashier.

MICHIGAN, Kalamazoo.—Kalamazoo City Savings Bank. Capital \$200,000. S. B. Monroe, president; H. N. Parker and A. C. Wortley, vice-presidents; Fred. G. Dewey, cashier; M. G. Davis, assistant cashier.

OHIO, Cincinnati.—Bankers' Trust Co. Capital \$250,000. Organizing.

WISCONSIN, Kilbourn City.—Farmers & Merchants' State Bank. Capital \$20,000. Filed articles of incorporation.

WISCONSIN, Markesan.—Farmers' State Bank. Capital \$30,000. Articles of incorporation filed.

CALIFORNIA, San Francisco.—French-American Bank of Savings. Capital \$750,000. Chas. Carpey, president; Arthur Legalet and Leon Boqueraz, vice-presidents; John Ginty, cashier; M. Girard and P. Bellemans, assistant cashiers.

OREGON, Eagle Valley.—Eagle Valley State Bank. Capital \$15,000. Articles of incorporation filed.

OREGON, Halsey.—Halsey State Bank. Capital \$10,000. Articles of incorporation filed.

### CHANGE IN OFFICERS.

CONNECTICUT, Litchfield.—First National Bank. Philip P. Hubbard is cashier; F. North Clark, assistant cashier.

MAINE, Bath.—Marine National Bank. E. W. Hyde is vice-president; H. A. Duncan, cashier.

MASSACHUSETTS, Adams.—First National Bank. Wm. P. Martin is cashier.

NEW YORK, Amenia.—First National Bank. H. B. Rundall is cashier.

NEW YORK, Canisteo.—First State Bank. Wm. C. Acker is president; W. Edward Hunter, cashier.

NEW YORK, Newburgh.—National Bank of Newburgh. Howard Thornton is president; A. Y. Weller, vice-president.

NEW YORK, New York City.—National City Bank. Samuel McRoberts, Jos. T. Talbert and J. H. McEldowney, vice-presidents.

NEW YORK, Waterville.—National Bank of Waterville. Geo. I. Hovey is president; Walter L. Race, vice president.

NEW YORK, Watervliet.—National Bank of Watervliet. Wm. A. Dissoway is cashier.

PENNSYLVANIA, Pittsburg.—Union National Bank. J. R. McCune is president; J. D. Miller, vice president; Geo. M. Padon, cashier; E. S. Eggers, assistant cashier.

RHODE ISLAND, Providence.—National Bank of Commerce. J. Prescott Knight is vice-president; John G. Massie, acting cashier.

RHODE ISLAND, Providence.—National Exchange Bank. Charles H. W. Mandeville is cashier; Geo. G. Wood, assistant cashier.

KENTUCKY, Paducah.—Mechanics & Farmers' Savings Bank. William F. Bradshaw is vice-president.

KENTUCKY, Newport.—Central Savings Bank & Trust Co. P. M. Witt is president; Edward

L. Krieger, vice-president; Jule Plummer, cashier.

MARYLAND, Westminster.—First National Bank. Jacob J. Weaver, jr., is president; Samuel Roop, vice-president.

WEST VIRGINIA, Martinsburg.—People's Trust Co. Henry J. Seibert is president; Dudley Hardey, cashier.

ILLINOIS, Mendota.—First National Bank. Gilbert Faber is cashier; F. P. McKean, assistant cashier.

INDIANA, Rushville.—Rushville National Bank. Albert L. Winship is cashier; H. P. McGuire, assistant cashier.

MONTANA, Whitehall.—Whitehall State Bank. J. L. Platt is cashier.

OHIO, Batavia.—First National Bank. W. F. Roubush is president; J. F. Dial, vice-president.

OHIO, Piqua.—Citizens' National Bank. Henry F. H. is vice-president; S. B. Campbell, cashier; F. P. Erwin and Warren S. Gravett, assistant cashiers.

OHIO, Piqua.—Piqua National Bank. John H. Young is second vice-president; Geo. M. Peffer, cashier; A. S. Crouse, assistant cashier.

OHIO, Portsmouth.—First National Bank. Simon Labold is president; Dan. W. Conroy, cashier.

OHIO, Troy.—First National Bank. D. W. Smith is president; John H. Drury, cashier; W. G. Wells, assistant cashier.

OHIO, Wilmington.—First National Bank. H. E. Hoskins is cashier.

### MISCELLANEOUS.

NEW YORK, Rochester.—Genesee Valley Trust Co. Capital is to be \$400,000.

VERMONT, White River Junction.—National Bank of White River Junction. Application granted to change name to First National Bank of White River Junction.

KENTUCKY, Henderson.—People's Savings Bank. Capital is to be \$25,000.

TENNESSEE, Benton.—Benton Banking Co. Capital is to be \$25,000.

TEXAS, Dallas.—Traders' Bank & Trust Co. Name changed to Traders' State Bank.

TEXAS, Ratcliff.—Ratcliff Bank. To be succeeded by the First State Bank. Capital \$10,000.

WEST VIRGINIA, Beckley.—People's National Bank. Consolidated with Raleigh County Bank.

IOWA, Oskaloosa.—Mahaska County State Bank. Capital is to be \$200,000.

IOWA, Ottumwa.—South Ottumwa Bank (not inc.) Filed articles of incorporation. Capital \$50,000.

MICHIGAN, Kalamazoo.—Kalamazoo Savings Bank. Succeeded by the Kalamazoo City Savings Bank.

MISSOURI, Pierce City.—Pierce City National Bank is now First National Bank of Pierce City.

MISSOURI, St. Louis.—Northwestern Savings Bank. Name changed to Northwestern Bank.

NORTH DAKOTA, Minot.—Second National Bank. Capital is to be \$100,000.

NEW MEXICO, Montoya.—Federal Banking Co. Certificate filed changing name to International Bank of Commerce.

OKLAHOMA, Ochelata.—Bank of Ochelata. Succeeded by the Oklahoma State Bank.

CALIFORNIA, San Francisco.—French-American Bank. Consolidated with the French Savings Bank under the style of French-American Bank of Savings.

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Geo. F. Wright, Auditor.

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